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Company Registration No. 08120200 (England and Wales)

FUNDINGSECURE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

TUESDAY



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COMPANIES HOUSE

FUNDINGSECURE LTD

COMPANY INFORMATION

Directors	R M Luxmore N Hackett
Company number	08120200
Registered office	Unit 8 Stokenchurch Business Park Ibstone Road STOKENCHURCH Buckinghamshire HP14 3FE
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

FUNDINGSECURE LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 12

FUNDINGSECURE LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the Period ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of operating a peer-to-peer lending platform.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

R M Luxmore

N Hackett

N Akram

(Resigned 23 January 2017)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

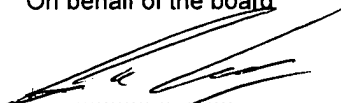
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



R M Luxmore

Director

Date: 9/2/18

FUNDINGSECURE LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FUNDINGSECURE LTD FOR THE PERIOD ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FundingSecure Ltd for the Period ended 31 March 2017 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of FundingSecure Ltd, as a body, in accordance with the terms of our engagement letter dated 29 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of FundingSecure Ltd and state those matters that we have agreed to state to the Board of Directors of FundingSecure Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FundingSecure Ltd and its Board of Directors as a body, for our work or for this report.

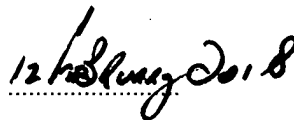
It is your duty to ensure that FundingSecure Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FundingSecure Ltd. You consider that FundingSecure Ltd is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of FundingSecure Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Harwood Hutton Limited

Chartered Accountants



22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

FUNDINGSECURE LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Period ended 31 March 2017 £	Year ended 30 June 2016 £
Turnover		3,980,500	2,143,954
Cost of sales		(1,265,680)	(858,375)
Gross profit		2,714,820	1,285,579
Distribution costs		(109,334)	(127,827)
Administrative expenses		(2,169,334)	(622,443)
Operating profit		436,152	535,309
Interest receivable and similar income		6,255	14,438
Profit before taxation		442,407	549,747
Tax on profit		(141,151)	(156,932)
Profit for the financial Period		301,256	392,815

FUNDINGSECURE LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			44,084		23,718
Tangible assets	4		5,425		4,419
			<u>49,509</u>		<u>28,137</u>
Current assets					
Stocks		20,453		10,453	
Debtors	5	1,752,984		880,261	
Cash at bank and in hand		2,822,063		2,380,484	
		<u>4,595,500</u>		<u>3,271,198</u>	
Creditors: amounts falling due within one year	6	(3,330,245)		(2,468,275)	
Net current assets			<u>1,265,255</u>		<u>802,923</u>
Total assets less current liabilities			<u>1,314,764</u>		<u>831,060</u>
Provisions for liabilities	7		(582,332)		(319,884)
Net assets			<u><u>732,432</u></u>		<u><u>511,176</u></u>
Capital and reserves					
Called up share capital	8		1,205		1,350
Share premium account			208,604		208,604
Capital redemption reserve			145		-
Profit and loss reserves			522,478		301,222
Total equity			<u><u>732,432</u></u>		<u><u>511,176</u></u>

For the financial Period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

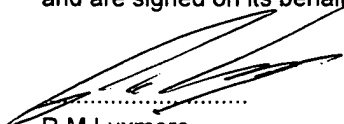
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FUNDINGSECURE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 9/2/18
and are signed on its behalf by:



R M Luxmore
Director

Company Registration No. 08120200

FUNDINGSECURE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2015		1,350	208,604	-	(91,593)	118,361
Period ended 30 June 2016:						
Profit and total comprehensive income for the period		-	-	-	392,815	392,815
Balance at 30 June 2016		1,350	208,604	-	301,222	511,176
Period ended 31 March 2017:						
Profit and total comprehensive income for the period		-	-	-	301,256	301,256
Redemption of shares	8	(145)	-	145	(80,000)	(80,000)
Balance at 31 March 2017		1,205	208,604	145	522,478	732,432

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

FundingSecure Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8 Stokenchurch Business Park, Ibstone Road, STOKENCHURCH, Buckinghamshire, HP14 3FE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 March 2017 are the first financial statements of FundingSecure Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents fees receivable from borrowers for the arranging of short term loans.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line basis
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Stock consists of items held as a guarantee against loans due from borrowers. Costs comprises of the estimated proceeds value that the company would receive if the items were sold at auction.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 7 (2016 - 6).

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

3 Intangible fixed assets

	Software £
Cost	
At 1 July 2016	27,690
Additions - separately acquired	26,340
At 31 March 2017	54,030
Amortisation and impairment	
At 1 July 2016	3,972
Amortisation charged for the Period	5,974
At 31 March 2017	9,946
Carrying amount	
At 31 March 2017	44,084
At 30 June 2016	23,718

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2016	5,402
Additions	1,869
At 31 March 2017	7,271
Depreciation and impairment	
At 1 July 2016	983
Depreciation charged in the Period	863
At 31 March 2017	1,846
Carrying amount	
At 31 March 2017	5,425
At 30 June 2016	4,419

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	35,000	-
Corporation tax recoverable	69,455	34,545
Other debtors	1,648,529	845,716
	<u>1,752,984</u>	<u>880,261</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Notes		
Trade creditors	81,716	28,997
Corporation tax	250,274	181,083
Other taxation and social security	9,287	2,561
Deposits from investors	2,984,168	2,250,836
Accruals and deferred income	4,800	4,798
	<u>3,330,245</u>	<u>2,468,275</u>

7 Provisions for liabilities

	2017	2016
	£	£
Unrecoverable fees on borrowers loans	581,301	319,000
Deferred tax liabilities	1,031	884
	<u>582,332</u>	<u>319,884</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
12,050 Ordinary shares of 10p each	1,205	1,350
	<u>1,205</u>	<u>1,350</u>

During the year the company purchased 1,450 ordinary shares of 10p each for a consideration of £80,000.

FUNDINGSECURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Directors loan	3.00	64,181	91,400	3,953	159,534
		<u>64,181</u>	<u>91,400</u>	<u>3,953</u>	<u>159,534</u>