

Company Registration No. 08251033 (England and Wales)

Trurating Limited

Unaudited Financial Statements

For the year ended 31 December 2021

Pages for filing with registrar

G i l b e r t s

Trurating Limited

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Trurating Limited

Balance sheet

For the year ended 31 December 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	8,741	12,949
Investments	4	173	173
		<u>8,914</u>	<u>13,122</u>
Current assets			
Debtors	5	13,467,501	12,976,859
Cash at bank and in hand		34,994	72,014
		<u>13,502,495</u>	<u>13,048,873</u>
Creditors: amounts falling due within one year	6	<u>(1,547,286)</u>	<u>(1,709,315)</u>
Net current assets		<u>11,955,209</u>	<u>11,339,558</u>
Total assets less current liabilities		<u>11,964,123</u>	<u>11,352,680</u>
Creditors: amounts falling due after more than one year	7	<u>(7,434,387)</u>	<u>(4,209,220)</u>
Net assets		<u>4,529,736</u>	<u>7,143,460</u>
Capital and reserves			
Called up share capital	8	3	3
Share premium account		28,506,051	28,312,714
Profit and loss reserves		<u>(23,976,318)</u>	<u>(21,169,257)</u>
Total equity		<u>4,529,736</u>	<u>7,143,460</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 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 Companies Act 2006 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 year in question in accordance with section 476.

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

Trurating Limited

Balance sheet (Continued)

For the year ended 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 21 January 2022 and are signed on its behalf by:

C A Nelson

Director

Company Registration No. 08251033

Trurating Limited

Statement of Changes in Equity

For the year ended 31 December 2021

		Share capital	Share premium	Profit and loss	Total
		account		reserves	
	Notes	£	£	£	£
Balance at 1 January 2020		3	27,939,419	(17,877,155)	10,062,267
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(3,292,102)	(3,292,102)
Issue of share capital	8	-	373,295	-	373,295
Balance at 31 December 2020		3	28,312,714	(21,169,257)	7,143,460
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(2,807,061)	(2,807,061)
Issue of share capital	8	-	193,337	-	193,337
Balance at 31 December 2021		3	28,506,051	(23,976,318)	4,529,736

Trurating Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

TruRating Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of VAT, from the company's principal activity of the provision of point-of-payment consumer rating services.

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 and fittings	50% straight line
Computers	25% straight line

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Trurating Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

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.

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.

1.9 Retirement benefits

Payments to defined contribution plans are recognised as an expense in the period in which the related service is provided.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Trurating Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	30	31

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2021	3,200	103,721	106,921
Additions	-	1,790	1,790
At 31 December 2021	3,200	105,511	108,711
Depreciation and impairment			
At 1 January 2021	3,200	90,772	93,972
Depreciation charged in the year	-	5,998	5,998
At 31 December 2021	3,200	96,770	99,970
Carrying amount			
At 31 December 2021	-	8,741	8,741
At 31 December 2020	-	12,949	12,949

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	173	173

The company owns 100% of the issued share capital of truRating Australia Pty Ltd, a company incorporated in Australia, truRating Inc, a company incorporated in the USA and truRating Canada Ltd, a company incorporated in Canada.

Trurating Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	113,632	-
Corporation tax recoverable	456,099	436,284
Amounts owed by group undertakings	12,889,771	12,485,527
Other debtors	7,999	55,048
	<u>13,467,501</u>	<u>12,976,859</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	-
Trade creditors	471,084	889,015
Taxation and social security	720,540	576,366
Other creditors	345,662	243,934
	<u>1,547,286</u>	<u>1,709,315</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	34,167	50,000
Other creditors	7,400,220	4,159,220
	<u>7,434,387</u>	<u>4,209,220</u>

8 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
892,975 Class A of 0.0001p each	0.89	0.89
1,136,282 (2020: 1,129,335) Class B of 0.0001p each	1.14	1.13
899,992 Class C of 0.0001p each	0.90	0.90
93,200 Class D of 0.0001p each	0.09	0.09
32,743 (2020: 32,225) Class E of 0.0001p each	0.03	0.03
	<u>3.05</u>	<u>3.04</u>

Trurating Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

8	Called up share capital		(Continued)
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	2021	2020
	£	£

The A shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

The B shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

The C shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

The D shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

The E shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

During the year the company issued 7,715 B shares for the consideration of £193,338.

9	Related party transactions
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At the reporting end date the following amounts were included in debtors (note 5) as amounts owed by group undertakings:

truRating Australia Pty Ltd - £4,207,909 (2020 - £4,149,947)

truRating Inc - £6,401,473 (2020 - £6,063,141)

truRating Canada Ltd - £2,280,389 (2020 - £2,272,438)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.