

Pensionbee Limited
Annual Report and Financial Statements
Registered Number 09354862
For the year ended 31 December 2016

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Company Information

Directors	J Lister (Appointed on 29 January 2016) R Savova J Suddaby G Wood (Appointed on 29 January 2016)
Registered Office	Hoxton Mix Limited 86 - 90 Paul Street 4th Floor London EC2A 4NE
Registered Number	09354862
Accountants	KPMG LLP 15 Canada Square London E14 5GL

Balance Sheet

At 31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		12,285		7,678
			<u>12,285</u>		<u>7,678</u>
Current assets					
Debtors	5	57,378		32,603	
Cash at bank and in hand		638,960		522,766	
		<u>696,338</u>		<u>555,369</u>	
Creditors : amounts falling due within one year	6	<u>(42,189)</u>		<u>(6,096)</u>	
Net current assets			<u>654,149</u>		<u>549,273</u>
Total assets less current liabilities			<u>666,434</u>		<u>556,951</u>
Creditors : amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>666,434</u>		<u>556,951</u>
Capital and reserves					
Called up share capital	8		145		127
Share premium			2,133,484		875,003
Retained earnings			<u>(1,467,195)</u>		<u>(318,179)</u>
Shareholders' funds			<u>666,434</u>		<u>556,951</u>

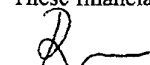
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on 19/09/17 and were signed on its behalf by:



R Savova - Director

Company Registration No: 09354862

The notes on pages 6 to 9 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital (note 8) £	Share Premium	Profit and loss account £	Total £
Balance at 15 December 2014, on incorporation	-	-	-	-
Comprehensive income for the period				
Income for the period	-	-	(318,179)	(318,179)
Total comprehensive income for the period	-	-	(318,179)	(318,179)
Transactions with owners, recorded directly in equity				
Issue of share capital	127	875,003	-	875,130
Total contributions by and distributions to owners	127	875,003	-	875,130
Balance at 31 December 2015	127	875,003	(318,179)	556,951
	Called up share capital (note 8) £	Share Premium	Profit and loss account £	Total £
Balance at 1 January 2016	127	875,003	(318,179)	556,951
Comprehensive income for the year	-	-	(1,149,016)	(1,149,016)
Total comprehensive income for the year	-	-	(1,149,016)	(1,149,016)
Transactions with owners, recorded directly in equity				
Issue of share capital	18	1,258,481	-	1,258,499
	18	1,258,481	-	1,258,499
Balance at 31 December 2016	145	2,133,484	(1,467,195)	666,434

The notes on pages 6 to 9 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting Policies

Pensionbee Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 31 December 2016 are the first financial statements of Pensionbee Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2015. In the transition to FRS102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no material critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except in the instance where assets and liabilities are stated at their fair value.

1.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (Continued)

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Computer equipment 33% on straight line basis

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option pricing model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.8 Turnover

Turnover represents amounts receivable for goods and services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Revenue is recognised when the service is provided.

Notes (Continued)

1 Accounting policies (continued)

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Staff numbers

The average number of persons employed by the Company (including directors) during the year was 11 (2015: 4).

3 Taxation

Total tax expense recognised in the profit and loss account.

	2016 £	2015 £
<i>Current tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior year	-	-
Total current tax	<u>-</u>	<u>-</u>

The company has trade losses of £978,885 (2015: £181,607) available to carry forward against future taxable profits.

Notes (Continued)

4 Tangible Fixed Assets

	Computer equipment £
Cost	
At 1 January 2016	9,490
Additions	25,384
Disposal	(21,632)
At 31 December 2016	<u>13,242</u>
Depreciation	
At 1 January 2016	1,812
Charge for the year	5,904
Disposal	(6,759)
At 31 December 2016	<u>957</u>
Net Book Value	
At 31 December 2016	<u>12,285</u>
Net Book Value	
At 31 December 2015	<u><u>7,678</u></u>

5 Debtors

	2016 £	2015 £
Trade debtors	6,470	-
Other debtors	50,908	32,603
	<u>57,378</u>	<u>32,603</u>

Notes (Continued)

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	7,421	1,135
Taxation and social security	34,033	-
Other creditors	735	4,961
	<u>42,189</u>	<u>6,096</u>

7 Employee benefits

The company runs a share based payments scheme, granting share options under an approved EMI option plan. The terms and conditions of the outstanding options granted are as follows:

Grant Date	Method of Settlement Accounting	Number of Instruments	Vesting Conditions	Contractual life of options
23 Jul 2015	Equity	10,262	Vest over 3 years	23 Jul 2025
17 Sep 2015	Equity	3,385	Vest over 4 years	17 Sep 2025
28 Jan 2016	Equity	306	Vest over 4 years	28 Jan 2026
25 May 2016	Equity	1,620	Vest over 4 years	25 May 2026
30 Nov 2016	Equity	350	Vest over 4 years	30 Nov 2026

With the exception of the options granted on 23 July 2015 all other options may be exercised only in the occurrence of an exit event. As these options can only be exercised at an exit event and the directors believe that at the present time the options are unlikely to become exercisable, no charge for share-based payment has been made in these accounts. The share-based payment charge will be spread over the period from when an exit event becomes more likely than not and the estimated date of that exit event.

As the options granted on 23 July 2015 were granted in the prior year, where the accounts were prepared under the FRSSE, an exemption exists where no accounting transition treatment is required for share options granted prior to the first financial statements prepared under FRS 102. Share options granted in the future which exercise over a set vesting period will be accounted for over their vesting periods at fair value.

Notes (Continued)

8 Called up share capital

Allotted, issued and fully paid:

	2016 £	2015 £
144,633 Ordinary shares at £0.001 each (2015: 126,924)	145	127
	<u>145</u>	<u>127</u>

On 28 January 2016, there were allotments of in total 4,153 Ordinary shares at £0.001 each, resulting in a share premium of £49,981.

On 18 February 2016, there was an allotment of 769 Ordinary shares at £0.001 each, resulting in a share premium of £24,992.

On 23 March 2016, there were allotments of in total 6,251 Ordinary shares at £0.001 each, resulting in a share premium of £964,951.

On 9 May 2016, there was an allotment of 130 Ordinary shares at £0.001 each, resulting in a share premium of £20,068.

On 14 September 2016, there were allotments of in total 895 Ordinary shares at £0.001 each, resulting in a share premium of £138,489.

On 15 September 2016, there was an allotment of 5,123 Ordinary shares at £0.001 each.

On 30 September 2016, there was an allotment of 388 Ordinary shares at £0.001 each, resulting in a share premium of £60,000.

9 Ultimate controlling party

The ultimate controlling party is R Savova, a director and majority shareholder.