

Company Registration No. 09459832 (England and Wales)

**BORINGMONEY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP**  
**Chartered Accountants**  
**The Old Rectory**  
**Church Street**  
**Weybridge**  
**Surrey**  
**KT13 8DE**

**BORINGMONEY LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# BORINGMONEY LTD

Company Registration No. 09459832

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		14,041		4,522
<b>Current assets</b>					
Debtors	5	589,515		335,343	
Cash at bank and in hand		110,941		2,365,138	
		<u>700,456</u>		<u>2,700,481</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(616,503)</u>		<u>(733,590)</u>	
<b>Net current assets</b>			83,953		1,966,891
<b>Total assets less current liabilities</b>			<u>97,994</u>		<u>1,971,413</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(25,000)</u>		<u>(35,000)</u>
<b>Net assets</b>			<u>72,994</u>		<u>1,936,413</u>
<b>Capital and reserves</b>					
Called up share capital	8		202		202
Share premium account			5,351,323		5,351,323
Profit and loss reserves			<u>(5,278,531)</u>		<u>(3,415,112)</u>
<b>Total equity</b>			<u>72,994</u>		<u>1,936,413</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 2022 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.

## **BORINGMONEY LTD**

**Company Registration No. 09459832**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

---

The financial statements were approved by the board of directors and authorised for issue on 22 March 2023 and are signed on its behalf by:

Mrs H Mackay  
**Director**

# **BORINGMONEY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **1 Accounting policies**

#### **Company information**

BoringMoney Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Stratford Place, London, W1C 1AY.

#### **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.

#### **1.2 Going concern**

The Directors have prepared the accounts on the going concern basis on the grounds that they believe that the company will have sufficient funding in place to support its activities for the twelve months from approval of the accounts.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# BORINGMONEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

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:

Intangible Asset	Over 3 years
------------------	--------------

#### 1.5 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	33% Straight Line
Computers	33% 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.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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 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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# BORINGMONEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

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

#### 1.11 Share-based payments

The fair value of Options granted is measured with reference to the Black-Scholes pricing model.

#### 1.12 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.

### 2 Employees

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

	2022 Number	2021 Number
Total	28	14

### 3 Intangible fixed assets

	Intangible Asset £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	13,475
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	13,475
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

# BORINGMONEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2022	31,160
Additions	16,628
	<u>47,788</u>
At 31 December 2022	
<b>Depreciation and impairment</b>	
At 1 January 2022	26,638
Depreciation charged in the year	7,109
	<u>33,747</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	14,041
	<u>4,522</u>
At 31 December 2021	

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	250,979	276,703
Other debtors	338,536	58,640
	<u>589,515</u>	<u>335,343</u>

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,599	10,000
Trade creditors	145,643	157,995
Taxation and social security	146,488	173,093
Other creditors	313,773	392,502
	<u>616,503</u>	<u>733,590</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	25,000	35,000



## **BORINGMONEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

---

**8 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.01p each	2,019,749	2,019,749	202	202
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9 Related party transactions**

At the balance sheet date, the directors were owed £276,714 (2021 - £275,403) by the company. Interest is charged on this at 5% per annum.

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.