

Registered number: 09550128

PTP FUNDING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018



STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	10,949	9,232
Investments	5	125,000	-
		<u>135,949</u>	<u>9,232</u>
Current assets			
Debtors: amounts falling due within one year	6	119,672	211
Cash at bank and in hand	7	50,911	49
		<u>170,583</u>	<u>260</u>
Creditors: amounts falling due within one year	8	(252,299)	(22,094)
Net current liabilities		<u>(81,716)</u>	<u>(21,834)</u>
Total assets less current liabilities		<u>54,233</u>	<u>(12,602)</u>
Net assets/(liabilities)		<u>54,233</u>	<u>(12,602)</u>
Capital and reserves			
Called up share capital	9	38,704	35,313
Share premium account		718,681	253,207
Profit and loss account		(703,152)	(301,122)
		<u>54,233</u>	<u>(12,602)</u>

PTP FUNDING LIMITED
REGISTERED NUMBER: 09550128

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 March 2019.


N Siam
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. General information

The registered and trading address is Welendus, Level39, 1 Canada Square, Canary Wharf, London, England, E14 5AB. The company is incorporated in England and Wales, registration number 09550128.

The principal activity of the company is peer to peer short term funding.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	-	25% straight line basis
Computer equipment	-	33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.13 Research & development

Development costs incurred during the course of developing the Companies software and systems are written off to the Profit and Loss Account in the period in which they are incurred.

PTP FUNDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 3).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 May 2017	576	11,647	12,223
Additions	-	6,670	6,670
At 30 April 2018	576	18,317	18,893
Depreciation			
At 1 May 2017	120	2,871	2,991
Charge owned for the period	144	4,809	4,953
At 30 April 2018	264	7,680	7,944
Net book value			
At 30 April 2018	312	10,637	10,949
At 30 April 2017	456	8,776	9,232

PTP FUNDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	125,000
At 30 April 2018	125,000
Net book value	
At 30 April 2018	125,000
At 30 April 2017	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Leanergy Limited	Ordinary	100 %	Engineering

The aggregate of the share capital and reserves as at 31 October 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Leanergy Limited	(777)	(2,859)
	(777)	(2,859)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	102,341	-
Other debtors	16,862	-
Prepayments and accrued income	469	211
	<u>119,672</u>	<u>211</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	50,911	49
	<u>50,911</u>	<u>49</u>

Included within cash at bank is £8,577 (2017 - £ Nil) held on the behalf of clients.

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	17,296	-
Other taxation and social security	8,185	4,500
Other creditors	223,218	15,554
Accruals and deferred income	3,600	2,040
	<u>252,299</u>	<u>22,094</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,625,000 (2017 - 2,250,000) Ordinary shares shares of £0.01 each	26,250	22,500
1,157,209 (2017 - 462,600) Ordinary A shares shares of £0.01 each	11,572	4,626
Nil (2017 - 750,000) Ordinary B shares shares of £0.01 each	-	7,500
88,155 (2017 - 68,670) Ordinary C shares shares of £0.01 each	882	687
	<hr/>	<hr/>
	38,704	35,313
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During the year 750,000 Ordinary B shares were converted to 375,000 Ordinary shares and 375,000 Ordinary A shares. Additionally, 319,609 Ordinary A shares were issued for a total consideration of £462,367 and 19,485 Ordinary C shares were issued for a total consideration of £25,818. The total premium received over the nominal value of the shares issued less issue costs have been transferred to the share premium account.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £250 (2017 - £NIL). Contributions totalling £550 (2017 - £NIL) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

Included within other creditors is an amount due to the directors totalling £130,186 (2017 - £7,420).