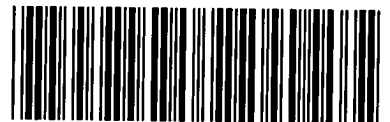


Company Registration No. 10278251 (England and Wales)

**TRUELAYER LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

FRIDAY



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28/12/2018

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COMPANIES HOUSE

# TRUELAYER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	L Martinetti F Simoneschi P Bezza Y Ranchere J Zink	(Appointed 22 May 2017) (Appointed 5 July 2018)
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<b>Company number</b>	10278251
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<b>Registered office</b>	3rd Floor 1 Hardwick Street London EC1R 4RB
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<b>Accountants</b>	Mercer & Hole 21 Lombard Street London EC3V 9AH
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# TRUELAYER LIMITED

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# TRUELAYER LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their report and financial statements for the year ended 31 March 2018.

### Principal activities

The principal activity of the company is that of a 'software-as-a-service' company that provides a programmatic way of connecting with a bank or financial institutions infrastructure to provide data to companies securely and efficiently.

### Directors

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

L Martinetti  
F Simoneschi  
P Bezza  
Y Ranchere  
J Zink

(Appointed 22 May 2017)

(Appointed 5 July 2018)

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

On behalf of the board



F Simoneschi

Director

Date: 20/12/2018

# TRUELAYER LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TRUELAYER LIMITED FOR THE YEAR ENDED 31 MARCH 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TrueLayer Limited for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Balance Sheet and the related notes 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 TrueLayer Limited, as a body, in accordance with the terms of our engagement letter dated 29 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of TrueLayer Limited and state those matters that we have agreed to state to the Board of Directors of TrueLayer Limited, 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 TrueLayer Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that TrueLayer Limited 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 loss of TrueLayer Limited. You consider that TrueLayer Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TrueLayer Limited. 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.



Mercer & Hole

Chartered Accountants

20/12/18

21 Lombard Street  
London  
EC3V 9AH

# TRUELAYER LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2018**

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		Year ended 31 March 2018 £	Period ended 31 March 2017 £
Administrative expenses	Notes	(1,431,840)	(379,180)
<b>Loss before taxation</b>		(1,431,840)	(379,180)
Tax on loss		-	-
<b>Loss for the financial year</b>		<u>(1,431,840)</u>	<u>(379,180)</u>

# TRUELAYER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		18,331		8,638
<b>Current assets</b>					
Debtors	5	24,817		-	
Cash at bank and in hand		1,590,692		625,949	
		<u>1,615,509</u>		<u>625,949</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(77,741)</u>		<u>(40,595)</u>	
<b>Net current assets</b>			1,537,768		585,354
<b>Total assets less current liabilities</b>			<u>1,556,099</u>		<u>593,992</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Share premium account	8		3,367,118		973,171
Profit and loss reserves			<u>(1,811,020)</u>		<u>(379,180)</u>
<b>Total equity</b>			<u>1,556,099</u>		<u>593,992</u>

For the financial year ended 31 March 2018 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20/12/2018 and are signed on its behalf by:



F Simoneschi  
Director

Company Registration No. 10278251

# TRUELAYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

TrueLayer Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 1 Hardwick Street, London, EC1R 4RB.

#### 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

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.

#### 1.3 Reporting period

These financial statements cover the year to 31 March 2018. The prior period figures are not entirely comparable since the previous financial statements covered the first period after incorporation from 14 July 2016 to 31 March 2017.

#### 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:

Computers	20% Straight Line
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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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



# TRUELAYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TRUELAYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

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

#### **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 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 are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 4).

### 3 Taxation

There is no tax payable due to tax losses.

# TRUELAYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Tangible fixed assets

#### Plant and machinery etc £

#### Cost

At 1 April 2017

9,258

Additions

12,287

At 31 March 2018

21,545

#### Depreciation and impairment

At 1 April 2017

620

Depreciation charged in the year

2,594

At 31 March 2018

3,214

#### Carrying amount

At 31 March 2018

18,331

At 31 March 2017

8,638

### 5 Debtors

2018

2017

Amounts falling due within one year:

£

£

Other debtors

24,817

-

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

2018

2017

£

£

Trade creditors

47,132

64

Other taxation and social security

28,335

37,748

Other creditors

2,274

2,783

77,741

40,595

# TRUELAYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000,000 Ordinary Shares of \$0.000001 each	0.75	0.75
6,956 A Ordinary Shares of \$0.000001 each	0.01	-
	<u>          </u>	<u>          </u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
296,135 Seed Preference Shares of \$0.000001 each	0.22	0.22
364,269 A Preference Shares of \$0.000001 each	0.28	-
	<u>          </u>	<u>          </u>

**Ordinary Shares:** Each holder of Ordinary Shares has the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company. Ordinary Shares shall rank pari passu with other shares in issue in the company as respects dividends and distributions of capital (including on a winding up).

**Seed Preference Shares:** Each holder of series Seed Preference Shares has the right to receive notice and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed resolutions of the company.

**A Preference Shares:** Each holder of A Preference Shares has the right to receive notice and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed resolutions of the company. Each holder of A Preference Shares may at any time convert all or part of their A Preference Shares to an equal number of Ordinary Shares.

### 8 Share premium account

	2018 £	2017 £
At beginning of year	973,171	-
Share issue	2,393,947	973,171
	<u>          </u>	<u>          </u>
At end of year	3,367,118	973,171
	<u>          </u>	<u>          </u>

On 22 May 2017, 364,269 A Preference shares were issued for \$8.3386 each.

On 23 November 2017, 6,956 A Ordinary shares were issued for \$7.18845.