

Griffin Financial Technology Ltd

Annual Report and Unaudited Financial Statements
for the Period from 29 June 2017 to 30 June 2018

Griffin Financial Technology Ltd

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Griffin Financial Technology Ltd

Company Information

Directors	A Rohner W Jarvis
Registered office	86-90 Paul Street 3rd Floor London EC2A 4NE

Griffin Financial Technology Ltd

(Registration number: 10842931)

Balance Sheet as at 30 June 2018

	Note	2018 £
Current assets		
Debtors	<u>4</u>	4,043
Cash at bank and in hand		<u>58,765</u>
		62,808
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,865)</u>
Total assets less current liabilities		58,943
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(87,104)</u>
Net liabilities		<u><u>(28,161)</u></u>
Capital and reserves		
Called up share capital		300
Capital redemption reserve		12,896
Profit and loss account		<u>(41,357)</u>
Total equity		<u><u>(28,161)</u></u>

For the financial period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 October 2018 and signed on its behalf by:

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W Jarvis
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 29 June 2017 to 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

86-90 Paul Street
3rd Floor
London
EC2A 4NE
England

These financial statements were authorised for issue by the Board on 11 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At 30 June 2018, the company had net liabilities. Given the ongoing financial support of the directors, the directors have confirmed that in their opinion the Company will be able to meet its liabilities as they fall due for the foreseeable future (being a period not less than twelve months).

Consequently, the Company is considered a going concern.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Griffin Financial Technology Ltd

Notes to the Financial Statements for the Period from 29 June 2017 to 30 June 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

4 Debtors

	2018 £
Other debtors	4,043
	<u>4,043</u>

Griffin Financial Technology Ltd

Notes to the Financial Statements for the Period from 29 June 2017 to 30 June 2018

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Loans and borrowings		1,368
Accruals and deferred income		2,497
		<u>3,865</u>

Creditors: amounts falling due after more than one year

	Note	2018 £
Due after one year		
Loans and borrowings		<u>87,104</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary shares of £1 each	300	300

New shares allotted

During the period 300 Ordinary shares of £1 each having an aggregate nominal value of £300 were allotted for an aggregate consideration of 300.

7 Control

No controlling party identified

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.