

**TALLYMONEY LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**

TALLYMONEY LTD
UNAUDITED ACCOUNTS
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TALLYMONEY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

Directors	Ralph Douglas Hazell Cameron John Parry
Secretary	Nataliina Langlands Pearse
Company Number	7089561 (England and Wales)
Registered Office	22 NW Works 135 Salusbury Road, Queens Park London NW6 6RJ England

TALLYMONEY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	547,177	226,440
Tangible assets	5	12,943	-
Investments		10,000	10,000
		<u>570,120</u>	<u>236,440</u>
Current assets			
Debtors		70,291	139,169
Cash at bank and in hand		865	130
		<u>71,156</u>	<u>139,299</u>
Creditors: amounts falling due within one year		(995,696)	(171,905)
Net current liabilities		<u>(924,540)</u>	<u>(32,606)</u>
Net (liabilities)/assets		(354,420)	203,834
Capital and reserves			
Called up share capital	<u>6</u>	2,294	2,294
Share premium		536,902	536,902
Profit and loss account		(893,616)	(335,362)
Shareholders' funds		<u>(354,420)</u>	<u>203,834</u>

For the year ending 30 June 2019 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 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.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 25 March 2020.

Cameron John Parry
Director

Company Registration No. 7089561

TALLYMONEY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Statutory information

Tallymoney Ltd is a private company, limited by shares, registered in England and Wales, registration number 7089561. The registered office is 22 NW Works, 135 Salusbury Road, Queens Park, London, NW6 6RJ, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There have been no material departures from FRS 102.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Presentation currency

The accounts are presented in £ sterling which is the functional currency of the Company.

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Group, net of Value Added Tax and trade discounts. Turnover is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and Value-Added taxes.

The Company recognises turnover when the amount of turnover can be reliably measured and it is probable that future economic benefits will flow to the entity.

Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the Statement of Income and Retained Earnings on a straight line basis over the estimated useful lives of the tangible fixed assets. The estimated lives are as follows:

Computers 3 years

Furniture and fittings 10 years

TALLYMONEY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

Intangible fixed assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Other development expenditure is expensed as incurred.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use, over a period of 5 years.

4 Intangible fixed assets	Total £
Cost	
At 1 July 2018	226,440
Additions	320,737
	<hr/>
At 30 June 2019	547,177
Amortisation	
At 1 July 2018	-
	<hr/>
At 30 June 2019	-
	<hr/>
Net book value	
At 30 June 2019	547,177
	<hr/>
At 30 June 2018	226,440
	<hr/>

5 Tangible fixed assets	Total £
Cost or valuation	
At 1 July 2018	-
Additions	13,477
	<hr/>
At 30 June 2019	13,477
Depreciation	
Charge for the year	534
	<hr/>
At 30 June 2019	534
	<hr/>
Net book value	
At 30 June 2019	12,943
	<hr/>

6 Share capital	2019 £	2018 £
Allotted, called up and fully paid:		
2,294 Allotted of £1 each	2,294	2,294
	<hr/>	<hr/>

TALLYMONEY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

7 Post balance sheet events

Tally Limited released its first iteration of its smartphone banking app and debit card to the UK public on 10 June 2019, enabling customers to open a Tally bank account and save and spend in Tally. Tally is both the name of the banking platform and unit of currency. 1 Tally = 1 milligram of physical gold.

Tallymoney Ltd is the wholly owned subsidiary of Tally Limited and is the operating entity of the group's full-reserve banking platform.

On 15 November 2019, Tallymoney Ltd entered into a Security Trust Deed whereby Tallymoney Ltd in conjunction with Tally Limited and its other wholly owned subsidiary The Real Asset Co Limited, granted security to a Security Trustee so that upon the occurrence of an insolvency event (as defined in the Deed), the Security Trustee can step into the relevant agreements with commodity brokers and secure storage providers, and arrange the sale of Tally holders' gold back into fiat currency and the transferred to the relevant customer's non-Tally bank account.

On 27 January 2020, the Tally banking app v2.0 was released.

8 Average number of employees

During the year the average number of employees was 3 (2018: 0).

