

COMPANY REGISTRATION NUMBER: 07089561

TallyMoney Ltd

Filleted Unaudited Abridged Financial Statements

30 June 2021

TallyMoney Ltd

Abridged Statement of Financial Position

30 June 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	1,102,451	764,379
Tangible assets	6	20,637	11,186
Investments	7	10,000	10,000
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		1,133,088	785,565
Current assets			
Debtors		49,711	65,353
Cash at bank and in hand		115,725	41,727
		-----	-----
		165,436	107,080
Creditors: amounts falling due within one year		(3,763,854)	(2,137,985)
		-----	-----
Net current liabilities		(3,598,418)	(2,030,905)
		-----	-----
Total assets less current liabilities		(2,465,330)	(1,245,340)
		-----	-----
Net liabilities		(2,465,330)	(1,245,340)
		-----	-----
Capital and reserves			
Called up share capital		2,294	2,294
Share premium account		536,902	536,902
Profit and loss account		(3,004,526)	(1,784,536)
		-----	-----
Shareholders deficit		(2,465,330)	(1,245,340)
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

TallyMoney Ltd

Abridged Statement of Financial Position *(continued)*

30 June 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 7 March 2022 , and are signed on behalf of the board by:

Mr C Parry

Director

Company registration number: 07089561

TallyMoney Ltd

Notes to the Abridged Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 NW Works, 135 Salusbury Road, Queens Park, London, NW6 6RJ, England.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity

Going concern

Although the Company is currently in a net liability position, Tally Ltd, the parent company has pledged to provide the necessary financial support to enable the Company to continue to operate. At 30 June 2021 £3,259,190 (2020: £1,490,852) was payable to Tally Ltd who has agreed it would not recall this debt if it prevented the Company from meeting its obligations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	Useful Economic Life 5 Years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Intangible assets

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	10% straight line
Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2020: 6).

5. Intangible assets

	£
Cost	
At 1 July 2020	911,230
Additions	626,054

At 30 June 2021	1,537,284

Amortisation	
At 1 July 2020	146,851
Charge for the year	287,982

At 30 June 2021	434,833

Carrying amount	
At 30 June 2021	1,102,451

At 30 June 2020	764,379

6. Tangible assets

	£
Cost	
At 1 July 2020	14,524
Additions	14,624

At 30 June 2021	29,148

Depreciation	
At 1 July 2020	3,338
Charge for the year	5,173

At 30 June 2021	8,511

Carrying amount	
At 30 June 2021	20,637

At 30 June 2020	11,186

7. Investments

	£
Cost	
At 1 July 2020 and 30 June 2021	10,000

Impairment	
At 1 July 2020 and 30 June 2021	—

Carrying amount	
At 30 June 2021	10,000

At 30 June 2020	10,000

8. Controlling party

The Director considers that the Company's ultimate controlling party is Tally Ltd.

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.