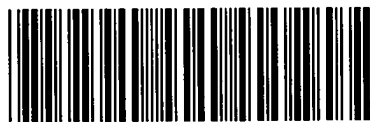


Company Registration No. 08054296 (England and Wales)

SOCIAL MONEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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SOCIAL MONEY LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

SOCIAL MONEY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		16,726		15,470
Current assets					
Debtors	4	39,163,190		24,605,094	
Cash at bank and in hand		4,725,934		2,711,064	
		<u>43,889,124</u>		<u>27,316,158</u>	
Creditors: amounts falling due within one year	5	<u>(39,765,092)</u>		<u>(25,968,576)</u>	
Net current assets			4,124,032		1,347,582
Total assets less current liabilities			<u>4,140,758</u>		<u>1,363,052</u>
Provisions for liabilities					
Deferred tax liability		3,178		2,939	
		<u>(3,178)</u>		<u>(2,939)</u>	
Net assets			<u>4,137,580</u>		<u>1,360,113</u>
Capital and reserves					
Called up share capital	6		106		100
Profit and loss reserves			<u>4,137,474</u>		<u>1,360,013</u>
Total equity			<u>4,137,580</u>		<u>1,360,113</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SOCIAL MONEY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

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

9/1/2020

.....
L P Alexander
Director

Company Registration No. 08054296

SOCIAL MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Social Money Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Lodge, 858 Wilmslow Road, Manchester, M20 2AU.

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 have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents interest and fees earned during the year.

1.3 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

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:

Office furniture & equipment	25% straight line
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1.5 Financial instruments

A financial asset or a financial liability is recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Trade debtors and creditors respectively represent amounts receivable and payable in respect of crowd funded peer to peer lending activities. They are basic financial instruments, initially recognised at the transaction price and subsequently measured at their settlement value after due provision for bad and doubtful debts.

Liabilities are recognised at the amount the company expects to pay to settle the debt or the amount it has received as advance payment for the services it must provide.

SOCIAL MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised on taxable profit for the current and past periods and is measured at the amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date and is measured using the tax rates and laws that are expected to apply to the reversal of the timing differences.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.8 Retirement benefits

The company makes contributions to a money purchase pension scheme for the benefit of its employees. Pension contributions are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2018 - 15).

SOCIAL MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Office furniture & equipment £
Cost	
At 1 April 2018	24,804
Additions	9,943
At 31 March 2019	34,747
Depreciation and impairment	
At 1 April 2018	9,334
Depreciation charged in the year	8,687
At 31 March 2019	18,021
Carrying amount	
At 31 March 2019	16,726
At 31 March 2018	15,470

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	34,815,695	23,909,914
Corporation tax recoverable	451,160	-
Other debtors	3,896,335	695,180
	39,163,190	24,605,094

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	36,365,175	24,081,708
Corporation tax	1,201,770	459,328
Other taxation and social security	64,357	23,691
Other creditors	61,502	-
Accruals and deferred income	2,072,288	1,403,849
	39,765,092	25,968,576

SOCIAL MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	-	100
10,000 SOMO1 Ordinary shares of 1p each	100	-
53 SOMO2 Ordinary shares of 1p each	1	-
530 PL Ordinary shares of 1p each	5	-
	<hr/>	<hr/>
	106	100
	<hr/>	<hr/>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments of £70,524 (2018: £105,000) for future minimum lease payments under non-cancellable operating leases.

8 Directors' transactions

Debtors includes a loan account representing monies advanced to the directors. The balance owed to the company at 31 March 2019 was £3,388,186 (2018: £688,180). £2,000,000 has been repaid subsequent to the balance sheet date.