

**Financial Statements**  
**for the Year Ended 30 December 2020**  
**for**  
**eMoneyHub Limited**

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for the Year Ended 30 December 2020**

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**Company Information  
for the Year Ended 30 December 2020**

**DIRECTORS:**

Mrs L P Birkett  
L J Birkett  
R A Farr  
J S Gray  
M Moroney

**REGISTERED OFFICE:**

Block 1 G90  
Alderley Park  
Congleton Road Nether Alderley  
Macclesfield  
Cheshire  
SK10 4TG

**REGISTERED NUMBER:**

08158588 (England and Wales)

**AUDITORS:**

Thompson Wright Limited  
Chartered Accountants  
and Statutory Auditors  
Ebenezer House  
Ryecroft  
Newcastle under Lyme  
Staffordshire  
ST5 2BE

**Balance Sheet**  
**30 December 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		361,248		289,784
Tangible assets	5		-		933
Investments	6		183,376		183,376
			<u>544,624</u>		<u>474,093</u>
<b>CURRENT ASSETS</b>					
Debtors	7	423,164		400,263	
Cash at bank		<u>647,306</u>		<u>1,363,041</u>	
		1,070,470		1,763,304	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>964,237</u>		<u>1,695,235</u>	
<b>NET CURRENT ASSETS</b>			106,233		68,069
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>650,857</u>		<u>542,162</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>47,581</u>		-
<b>NET ASSETS</b>			<u>603,276</u>		<u>542,162</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			163		162
Share premium			1,577,166		1,527,171
Retained earnings			<u>(974,053)</u>		<u>(985,171)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>603,276</u>		<u>542,162</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2021 and were signed on its behalf by:

L J Birkett - Director

**Statement of Changes in Equity  
for the Year Ended 30 December 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 31 December 2018</b>	161	(1,039,645)	1,487,696	448,212
<b>Changes in equity</b>				
Issue of share capital	1	-	39,475	39,476
Total comprehensive income	-	(179,342)	-	(179,342)
<b>Balance at 30 December 2019</b>	<b>162</b>	<b>(1,218,987)</b>	<b>1,527,171</b>	<b>308,346</b>
Prior year adjustment	-	233,816	-	233,816
As restated	162	(985,171)	1,527,171	542,162
<b>Changes in equity</b>				
Issue of share capital	1	-	49,995	49,996
Total comprehensive income	-	11,118	-	11,118
<b>Balance at 30 December 2020</b>	<b>163</b>	<b>(974,053)</b>	<b>1,577,166</b>	<b>603,276</b>

**Notes to the Financial Statements  
for the Year Ended 30 December 2020**

**1. STATUTORY INFORMATION**

eMoneyHub Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about eMoneyHub Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents fees receivable from borrowers for the arranging of finance. The present value of all fees receivable from the borrower are recognised at the time the loan is arranged with discounts applied to recognise the opportunity of early redemption.

Fees are shown in revenue on a gross basis, the costs attached to the rainy day pot are allocated equally to direct expenses and revenue.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

System development - Straight line over 6 years

System development cost additions are not amortised in the year they are recognised. Amortisation begins in the financial year following recognition. The write off period has been considered appropriate by the directors.

**Borrower and lender origination cost**

The costs associated with sourcing lenders and borrowers to the platform are amortised in line with the net interest margin that is generated from the loan book. Through this approach, the origination costs that are incurred by the platform are better aligned to the revenue that is generated.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 6) .

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2020

4. INTANGIBLE FIXED ASSETS

	System development costs £
<b>COST</b>	
At 31 December 2019	414,296
Additions	130,000
At 30 December 2020	<u>544,296</u>
<b>AMORTISATION</b>	
At 31 December 2019	124,512
Amortisation for year	58,536
At 30 December 2020	<u>183,048</u>
<b>NET BOOK VALUE</b>	
At 30 December 2020	<u>361,248</u>
At 30 December 2019	<u>289,784</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 31 December 2019 and 30 December 2020	<u>299</u>	<u>3,022</u>	<u>3,321</u>
<b>DEPRECIATION</b>			
At 31 December 2019	299	2,089	2,388
Charge for year	-	933	933
At 30 December 2020	<u>299</u>	<u>3,022</u>	<u>3,321</u>
<b>NET BOOK VALUE</b>			
At 30 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 December 2019	<u>-</u>	<u>933</u>	<u>933</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 December 2020

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 31 December 2019 and 30 December 2020	<u>183,376</u>
<b>NET BOOK VALUE</b>	
At 30 December 2020	<u>183,376</u>
At 30 December 2019	<u>183,376</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade debtors	63,780	68,682
Other debtors	276,576	248,773
Deferred tax asset	<u>82,808</u>	<u>82,808</u>
	<u>423,164</u>	<u>400,263</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Bank loans and overdrafts	2,419	-
Trade creditors	1,050	37,685
Amounts owed to group undertakings	13,169	25,549
Social security and other taxes	143,142	48,365
Other creditors	186,873	599,373
Platform liability to lenders	<u>617,584</u>	<u>984,263</u>
	<u>964,237</u>	<u>1,695,235</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019 as restated
	£	£
Bank loans - 1-2 years	10,021	-
Bank loans - 2-5 years	30,062	-
Bank loans more 5 yr by instal	6,682	-
Deferred government grants	<u>816</u>	<u>-</u>
	<u>47,581</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 December 2020**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2020	2019 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,682</u>	<u>-</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jeremy Bostock BA (Hons) BFP FCA (Senior Statutory Auditor)  
for and on behalf of Thompson Wright Limited

**11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**12. POST BALANCE SHEET EVENTS**

On 10 March 2021, Emoneyhub Limited signed a convertible loan agreement (CLA) with the British Business Bank under the Future Fund scheme providing the Company a sum of £1,200,000. In parallel, the terms of this CLA were extended to a set of investors under the agency of crowdcube limited, this parallel agreement increased the total convertible loan agreement value by £108,090 to a total of £1,308,090.

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.