

FUNDINGXCHANGE LIMITED

Registered Number
09228134
(England and Wales)

Unaudited Financial Statements for the Year Ended
30 September 2020

FUNDINGXCHANGE LIMITED

Company Information for the year from 1 October 2019 to 30 September 2020

Directors

:

FEATHERSTONE, Simon Andrew

HENRY, Paul Alan

HERRLING, Katrin

OTT, John

Registered Address

Winnington House 2 Woodberry Grove

North Finchley

London

N12 0DR

Registered Number

09228134 (England and Wales)

FUNDINGXCHANGE LIMITED

Balance Sheet as at 30 September 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,562,769	880,651
Tangible assets	5	40,830	17,196
Current assets			
Debtors	7	238,223	221,670
Cash at bank and on hand		7,224,324	72,992
Creditors amounts falling due within one year	8	(5,492,285)	(410,341)
Net current assets (liabilities)		1,970,262	(115,679)
Total assets less current liabilities		3,573,861	782,168
Net assets		3,573,861	782,168
Capital and reserves			
Called up share capital		308	159
Share premium		10,497,122	3,627,086
Other reserves		209,492	1,959,492
Profit and loss account		(7,133,061)	(4,804,569)
Shareholders' funds		3,573,861	782,168

The company was entitled to exemption from audit for this reporting period 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2021, and are signed on its behalf by:

HERRLING, Katrin

Director

Registered Company No. 09228134

FUNDINGXCHANGE LIMITED

Notes to the Financial Statements for the year ended 30 September 2020

1. STATUTORY INFORMATION

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

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery	-	3
Office Equipment	4	-

Intangible assets policy

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows.

Website development: 3 years

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

3. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	27	19

4. INTANGIBLE ASSETS

	Total £
Cost or valuation	
At 01 October 19	1,296,670
Additions	1,088,090
At 30 September 20	<u>2,384,760</u>
Amortisation and impairment	
At 01 October 19	416,019
Charge for year	405,972
At 30 September 20	<u>821,990</u>
Net book value	
At 30 September 20	<u>1,562,769</u>
At 30 September 19	<u>880,651</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 October 19	45,134
Additions	39,623
At 30 September 20	<u>84,756</u>
Depreciation and impairment	
At 01 October 19	27,938
Charge for year	15,989
At 30 September 20	<u>43,926</u>
Net book value	
At 30 September 20	<u>40,830</u>
At 30 September 19	<u>17,196</u>

6. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

As at 30 September 2020, the company owed £133,733 (2019: £150,000) to K Herrling, a director and shareholder. The loans were interest free and may be converted into equity in the future.

7. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020 £	2019 £
Trade debtors / trade receivables	77,976	100,888
Other debtors	23,003	14,040
Prepayments and accrued income	137,244	106,742
Total	<u>238,223</u>	<u>221,670</u>

8. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020	2019
	£	£
Trade creditors / trade payables	158,252	80,534
Other creditors	244,863	205,127
Accrued liabilities and deferred income	5,089,170	124,680
Total	<u>5,492,285</u>	<u>410,341</u>

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.