

Registered number: 07075792

**RETAIL MONEY MARKET LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**



**RETAIL MONEY MARKET LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements of Retail Money Market Limited ("RateSetter" or "the company") for the year ended 31 March 2015.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and;
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

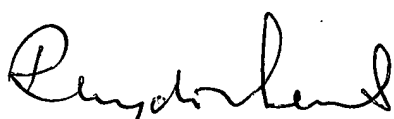
**AUDITORS**

Following a competitive tender process, Ernst & Young LLP were appointed as auditors of the company during the year.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf on

17<sup>th</sup> August 2015

  
A R Lewis  
Director

RETAIL MONEY MARKET LIMITED

INDEPENDENT AUDITOR'S REPORT TO RETAIL MONEY MARKET LIMITED UNDER SECTION  
449 OF THE COMPANIES ACT 2006

We have examined the company's abbreviated accounts set out on pages 3 to 7, together with the financial statements of Retail Money Market Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section.



Michael-John Albert (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditors

1 More London Place,  
London  
SE1 2AF

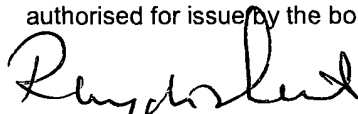
18th April 2015.

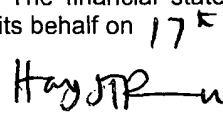
**RETAIL MONEY MARKET LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1,587		1,587
Tangible assets	3		255,788		57,599
Investments	4		16		18
			<u>257,391</u>		<u>59,204</u>
<b>CURRENT ASSETS</b>					
Debtors		2,808,326		1,630,950	
Investments		-		3,104,250	
Cash at bank		25,807,793		2,305,618	
			<u>28,616,119</u>	<u>7,040,818</u>	
<b>CREDITORS:</b> amounts falling due within one year		(1,629,779)		(520,735)	
<b>NET CURRENT ASSETS</b>			<u>26,986,340</u>		<u>6,520,083</u>
<b>NET ASSETS</b>			<u>27,243,731</u>		<u>6,579,287</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		5		4
Share premium account			29,707,098		9,638,150
Revaluation reserve			-		97,171
Own shares			(1,761,575)		(1,761,595)
Profit and loss reserve			(701,797)		(1,394,443)
<b>SHAREHOLDERS' FUNDS</b>			<u>27,243,731</u>		<u>6,579,287</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17<sup>th</sup> August 2015

  
A R Lewis  
Director

  
H J T Russell  
Director

The notes on pages 4 to 7 form part of these financial statements.

## RETAIL MONEY MARKET LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of current asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required to prepare group accounts in accordance with section 398 of Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Accrued income

On 1 April 2014 the company changed its accounting policy with respect to accrued income as the directors believe it results in a more clear representation of the income earned within each accounting period. The impact on the current year profit figure is an overstatement of £181k but the impact on retained earnings at 31 March 2015 is £nil. The prior year comparatives have not been restated as the directors do not consider this change to have a material impact.

##### 1.4 Intangible fixed assets and amortisation

Intangible assets are recognised at cost less any provision for impairment.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33.33% straight line per annum
Office equipment	-	33.33% straight line per annum
Website development costs	-	20% straight line per annum

##### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Current asset investments are measured at their market value. Gains or losses in the market value of current asset investments are shown in the profit and loss account/revaluation reserve.

##### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

RETAIL MONEY MARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and the taxable profit for the year.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. INTANGIBLE FIXED ASSETS

	Trademarks £
<b>Cost</b>	
At 1 April 2014 & 31 March 2015	1,587
	<hr/>
<b>Net book value</b>	
At 1 April 2014 & 31 March 2015	1,587
	<hr/>

**RETAIL MONEY MARKET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2014	114,524
Additions	249,033
	363,557
At 31 March 2015	363,557
<b>Depreciation</b>	
At 1 April 2014	56,925
Charge for the year	50,844
	107,769
At 31 March 2015	107,769
<b>Net book value</b>	
At 31 March 2015	255,788
At 31 March 2014	57,599

**4. FIXED ASSET INVESTMENTS**

	Investment in subsidiary £	Investment in associate £	Total £
Carrying value at 1 April 2014	1	17	18
Loss on revaluation	-	(2)	(2)
	1	15	16
Carrying value at 31 March 2015	1	15	16

**Investment in subsidiary**

The following entity was a subsidiary undertaking of the company as at 31 March 2015:

Name	RateSetter Trustee Services Limited
Country of Incorporation	United Kingdom
Class of Shares	Ordinary GBP £0.01
Holding	100%

For the year ended 31 March 2015 the subsidiary had a net loss of £(13,798) and net assets of £13,079.

**RETAIL MONEY MARKET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**4. FIXED ASSET INVESTMENTS (CONTINUED)**

**Investment in associate**

The following entity was an associate of the company as at 31 March 2015:

Name	RateSetter Australia PTY Limited
Country of Incorporation	Australia
Class of Shares	Ordinary AUD \$0.01
Holding	18%

For the year ended 31 March 2015 the associate had a net loss of £(1.33)m and net assets of £4.71m.

**5. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
5,176,494 (2014 – 4,457,819) Ordinary shares of £0.000001 each	<u>5</u>	<u>4</u>

718,675 Ordinary shares of £0.000001 each were issued during the year for a consideration of £20,068,948.