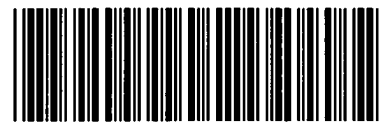


COMPANY REGISTRATION NUMBER: 05798215

mySociety Limited
Financial Statements
31 March 2017

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COMPANIES HOUSE

mySociety Limited
Financial Statements
Year ended 31 March 2017

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mySociety Limited

Officers and Professional Advisers

The board of directors

Mr M Cridge
Mr T Hunt
Mr J Flowers
Ms A Mitchell
J P Cronin
O F Blacker

Company secretary

J P Cronin

Registered office

483 Green Lanes
London
London
N13 4BS

Auditor

David Cadwallader & Co Limited
Chartered Certified Accountants & statutory auditor
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

mySociety Limited
Statement of Financial Position
31 March 2017

| | Note | 2017 £ | £ | 2016 £ |
|---|------|---------------|----------|-----------------|
| Fixed assets | | | | |
| Investments | 7 | | 10 | 10 |
| Current assets | | | | |
| Debtors | 8 | 48,546 | | 32,439 |
| Cash at bank and in hand | | <u>22,398</u> | | <u>33,747</u> |
| | | 70,944 | | 66,186 |
| Creditors: amounts falling due within one year | 9 | <u>70,953</u> | | <u>123,935</u> |
| Net current liabilities | | | <u>9</u> | <u>57,749</u> |
| Total assets less current liabilities | | | <u>1</u> | <u>(57,739)</u> |
| Net assets/(liabilities) | | | <u>1</u> | <u>(57,739)</u> |
| Capital and reserves | | | | |
| Called up share capital | | | 1 | 1 |
| Profit and loss account | | | - | <u>(57,740)</u> |
| Members funds/(deficit) | | | <u>1</u> | <u>(57,739)</u> |

These 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 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 6 July 2017, and are signed on behalf of the board by:



J P Cronin
 Director

Company registration number: 05798215

The notes on pages 3 to 7 form part of these financial statements.

mySociety Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 483 Green Lanes, London, London, N13 4BS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of UK Citizen's Online Democracy which can be obtained from the Registrar of Companies. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Work in progress is calculated based by comparing progress on a project against the budgeted cost. The work in progress element of trade debtors in these accounts is £40,398 (2016: £Nil).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

mySociety Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

mySociety Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Operating profit

Operating profit or loss is stated after charging/(crediting):

| | 2017 | 2016 |
|------------------------------|------------|-------------|
| | £ | £ |
| Impairment of trade debtors | - | 500 |
| Foreign exchange differences | <u>304</u> | <u>(18)</u> |

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 25).

On 1 July 2016 all staff were transferred to UK Citizens Online Democracy. The average staff numbers therefore represent 25 employees for 3 months.

6. Interest payable and similar expenses

| | 2017 | 2016 |
|--|------------|----------|
| | £ | £ |
| Interest on banks loans and overdrafts | <u>103</u> | <u>-</u> |

7. Investments

| | Shares in group undertakings £ |
|-------------------------------|---|
| Cost | |
| At 1 Apr 2016 and 31 Mar 2017 | <u>10</u> |
| Impairment | |
| At 1 Apr 2016 and 31 Mar 2017 | <u>-</u> |
| Carrying amount | |
| At 31 March 2017 | <u>10</u> |

The company owns 100% of the issued share capital of Mapumental Limited, a company incorporated in the UK.

mySociety Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Debtors

| | 2017 | 2016 |
|---|---------------|---------------|
| | £ | £ |
| Trade debtors | 46,879 | 21,216 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | – | 8,265 |
| Other debtors | 1,667 | 2,958 |
| | <u>48,546</u> | <u>32,439</u> |

9. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 19,373 | 23,500 |
| Social security and other taxes | 5,133 | 53,957 |
| Other creditors | 46,447 | 46,478 |
| | <u>70,953</u> | <u>123,935</u> |

10. Summary audit opinion

The auditor's report for the year dated 12 July 2017 was unqualified.

The senior statutory auditor was Nicola Jane Cadwallader, for and on behalf of David Cadwallader & Co Limited.

11. Related party transactions

The ultimate controlling party is UK Citizens Online Democracy, an incorporated charity registered in England.

During the year, the company paid £265,523 (2016: £1,071,712) in respect of staff costs and £584 (2016: £194) in respect of non-staff costs which have been recharged to UK Citizens Online Democracy.

UK Citizens Online Democracy paid £14,253 (2016: £13,491) of general administrative expenses and £213,380 of staff costs on behalf of mySociety Limited. In addition UK Citizens Online Democracy charged £Nil (2016: £50,000) in respect of a management charge.

The Company made donations of £18,052 (2016: £Nil) to UK Citizens Online Democracy during the year. At the year end the company owed £19,373 to UK Citizens Online Democracy (2016: £23,500).

Salaries of £19,860 (2016: £93,741) were recharged to UK Citizens Online Democracy in respect of the remuneration of 1 director (2016: 2 directors) of the Company.

Sales of £100 (2016: £13,515) were made to Mapumental Limited, a wholly owned subsidiary registered in England, in respect of labour costs.

At the year end the company was owed £Nil (2016: £8,265) by Mapumental Limited.

Sales of £Nil (2016: £925) were made to the British Council, a charity of which James Cronin is a Trustee. The transaction was at arms length and open market value.

mySociety Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Controlling party

The Company is a subsidiary of UK Citizens Online Democracy, a charitable Company incorporated in England and Wales.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.