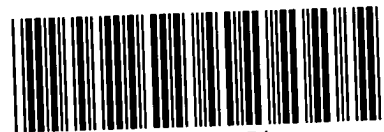


Company Registration No. 08054296 (England and Wales)

**SOCIAL MONEY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

THURSDAY



A18 \*A7LONTTF\* #79  
27/12/2018  
COMPANIES HOUSE

# **SOCIAL MONEY LIMITED**

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# SOCIAL MONEY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		15,470		11,549
<b>Current assets</b>					
Debtors	4	24,605,094		12,817,914	
Cash at bank and in hand		2,711,064		2,156,835	
		<u>27,316,158</u>		<u>14,974,749</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(25,968,576)</u>		<u>(14,706,162)</u>	
<b>Net current assets</b>			<u>1,347,582</u>		<u>268,587</u>
<b>Total assets less current liabilities</b>			<u>1,363,052</u>		<u>280,136</u>
<b>Provisions for liabilities</b>					
Deferred tax liability		2,939		2,310	
		<u>(2,939)</u>		<u>(2,310)</u>	
<b>Net assets</b>			<u>1,360,113</u>		<u>277,826</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>1,360,013</u>		<u>277,726</u>
<b>Total equity</b>			<u>1,360,113</u>		<u>277,826</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 2018 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 2018

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The financial statements were approved by the board of directors and authorised for issue on ..... 21/12/2018 .....  
and are signed on its behalf by:



.....  
L P Alexander  
Director

Company Registration No. 08054296

# SOCIAL MONEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 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 2018

---

### 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 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 15 (2017 - 6).

# SOCIAL MONEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Tangible fixed assets

	Office furniture & equipment £
<b>Cost</b>	
At 1 April 2017	14,682
Additions	10,122
	<hr/>
At 31 March 2018	24,804
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2017	3,133
Depreciation charged in the year	6,201
	<hr/>
At 31 March 2018	9,334
	<hr/>
<b>Carrying amount</b>	
At 31 March 2018	15,470
	<hr/> <hr/>
At 31 March 2017	11,549
	<hr/> <hr/>

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	23,909,914	12,810,914
Other debtors	695,180	7,000
	<hr/>	<hr/>
	24,605,094	12,817,914
	<hr/> <hr/>	<hr/> <hr/>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,081,708	13,629,398
Corporation tax	459,328	109,120
Other taxation and social security	23,691	5,011
Other creditors	-	5,245
Accruals and deferred income	1,403,849	957,388
	<hr/>	<hr/>
	25,968,576	14,706,162
	<hr/> <hr/>	<hr/> <hr/>

# SOCIAL MONEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 6 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments of £105,000 (2017: £135,000) 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 2018 was £688,180 (2017: £5,245 in credit). The loan account has been repaid subsequent to the balance sheet date.