

COMPANY REGISTRATION NUMBER: 08251033

TruRating Limited

Filleted Unaudited Financial Statements

31 December 2019

TruRating Limited

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	15,072	23,249
Investments	6	173	173
		-----	-----
		15,245	23,422
Current assets			
Debtors	7	12,914,780	10,830,768
Cash at bank and in hand		60,165	61,221
		-----	-----
		12,974,945	10,891,989
Creditors: amounts falling due within one year	8	1,403,810	505,379
		-----	-----
Net current assets		11,571,135	10,386,610
		-----	-----
Total assets less current liabilities		11,586,380	10,410,032
Creditors: amounts falling due after more than one year	9	1,524,113	774,113
		-----	-----
Net assets		10,062,267	9,635,919
		-----	-----
Capital and reserves			
Called up share capital	10	3	3
Share premium account		27,939,419	24,176,566
Profit and loss account		(17,877,155)	(14,540,650)
		-----	-----
Shareholders' funds		10,062,267	9,635,919
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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 statement of comprehensive income has not been delivered.

For the year ending 31st December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

TruRating Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 24 January 2020 , and are signed on behalf of the board by:

C A Nelson

Director

Company registration number: 08251033

TruRating Limited

Notes to the Financial Statements

year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pendragon House, 65 London Road, St Albans, AL1 1LJ, Hertfordshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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. The financial statements are prepared in sterling, which is the functional currency of the entity. Consolidation The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group. Revenue recognition The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of VAT, from the company's principal activity of the provision of point-of-payment consumer rating services. Income tax The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. 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. Tangible assets Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation Annual depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	50% straight line
Office equipment	-	25% straight line

Investments Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Impairment of fixed assets A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2018: 36).

5. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1st January 2019	3,200	91,369	94,569
Additions	—	4,267	4,267
	-----	-----	-----
At 31st December 2019	3,200	95,636	98,836
	-----	-----	-----
Depreciation			
At 1st January 2019	1,600	69,720	71,320
Charge for the year	1,600	10,844	12,444
	-----	-----	-----
At 31st December 2019	3,200	80,564	83,764
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Carrying amount			
At 31st December 2019	—	15,072	15,072
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At 31st December 2018	1,600	21,649	23,249
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6. Investments

	Shares in group undertakings
	£
Cost	
At 1st January 2019 and 31st December 2019	173

Impairment	
At 1st January 2019 and 31st December 2019	—

Carrying amount	
At 31st December 2019	173

At 31st December 2018	173

The company owns 100% of the issued share capital of truRating Australia Pty Ltd, a company incorporated in Australia, truRating Inc, a company incorporated in the USA and truRating Canada Ltd, a company incorporated in Canada.

7. Debtors

	2019	2018
	£	£
Trade debtors	23,078	8,248
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,060,492	9,933,822
Other debtors	831,210	888,698
	12,914,780	10,830,768

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	532,577	158,940
Social security and other taxes	194,283	233,813
Other creditors	676,950	112,626
	1,403,810	505,379

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	1,524,113	774,113

**10. Called up share capital
Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
A shares of £ 0.000001 each	892,975	0.89	971,800	0.97
B shares of £ 0.000001 each	1,126,510	1.13	1,023,255	1.02
C shares of £ 0.000001 each	894,044	0.89	887,608	0.89
D shares of £ 0.000001 each	93,200	0.09	–	–
E shares of £ 0.000001 each	32,225	0.03	–	–
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	3,038,954	3.04	2,882,663	2.88
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The A shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal. The B shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal. The C shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal. The D shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal. The E shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal. During the year 78,825 A shares were converted into 46,600 D shares and 32,225 E shares. The Company issued 103,225 B shares, 6,436 C shares and 46,600 D shares for the consideration of £3,762,853.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	133,104	133,104
Later than 1 year and not later than 5 years	366,036	499,140
	499,140	632,244

12. Related party transactions

Included in debtors are amounts owed from subsidiary undertakings as follows: truRating Australia Pty Ltd - £4,081,505 (2018 - £3,639,772) truRating Inc - £5,718,373 (2018 - £4,156,369) truRating Canada Ltd - £2,260,614 (2018 - £2,137,681)

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.