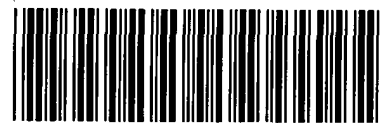


Company Registration No. 09407280 (England and Wales)

**OPENMONEY ADVISER SERVICES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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# OPENMONEY ADVISER SERVICES LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr P Young Mr M Welford Mrs L Thurston-Garry Mrs H Millhouse Mr D Kilburn Mr A Appleyard
<b>Company number</b>	09407280
<b>Registered office</b>	Wework St Peter's Square 1 St Peter's Square Manchester M2 3DE
<b>Auditors</b>	Deloitte LLP 2 Hardman Street Manchester M3 3HF
<b>Bankers</b>	National Westminster Bank PLC 49 High Street Wetherby West Yorkshire LS22 6LS

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**OPENMONEY ADVISER SERVICES LTD**

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# OPENMONEY ADVISER SERVICES LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and audited financial statements for the year ended 31 December 2018.

### Principal activities

The principal activity of the company was that of the provision of online financial advice and investment products.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Young

Mr M Welford

Mrs L Thurston-Garry

Mrs H Millhouse

Mr D McKerral

(Resigned 19 November 2018)

Mr D Kilburn

Mr A Appleyard

### Auditor

The current auditors, Deloitte LLP, have been reappointed for the next financial year.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Name change

The company changed its name on 15 March 2019 from E-Vest Adviser Services Ltd.

### Going concern

The company is wholly funded by the shareholders and the directors of the company have taken reasonable steps to ensure that this ongoing support is available. Further detail has been provided in note 1.3 on page 8.

### Impact of Brexit

There is ongoing confusion and lack of clarity as to how and when Brexit may occur. The Brexit situation and the potential impacts on the company have been monitored closely. From a Board perspective, the main focus has been ensuring any associated risks are understood to the fullest extent possible to ensure that management and the board are sufficiently informed on its potential impact. Our balanced model portfolios are well diversified across many geographical areas and different asset classes. Our investment committee has addressed the question of Brexit and concluded the portfolios are appropriate for their risk profiles, and any changes to anticipate a Brexit impact would be trying to second guess the market which would go against our passive investment strategy. The situation will continue to be monitored as we move towards the next Brexit deadline of October 2019, and beyond should this be further extended.

The directors do not anticipate that any type of Brexit would unduly affect viability to continue as a going concern as outlined above.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' report was approved by the Board and signed on its behalf by



Mr M Welford

**Director**

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# **OPENMONEY ADVISER SERVICES LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements 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.

# OPENMONEY ADVISER SERVICES LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD

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#### **Opinion**

In our opinion the financial statements of Open Money Adviser Services Limited ('the company') :

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of accounting policies, and;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

# OPENMONEY ADVISER SERVICES LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

## **OPENMONEY ADVISER SERVICES LTD**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD**

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##### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Birch FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom  
2019



# OPENMONEY ADVISER SERVICES LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

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		Year ended 31 December 2018 £	11 months ended 31 December 2017 £
	Notes		
Turnover		12,615	51,241
Cost of sales		(40,440)	(70,774)
<b>Gross loss</b>		<u>(27,825)</u>	<u>(19,533)</u>
Administrative expenses		(392,891)	(9,776)
<b>Loss before taxation</b>		<u>(420,716)</u>	<u>(29,309)</u>
Taxation		-	-
<b>Loss for the financial year</b>	8	<u><u>(420,716)</u></u>	<u><u>(29,309)</u></u>

# OPENMONEY ADVISER SERVICES LTD

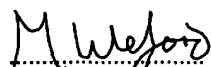
## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	4	14,201		887	
Cash at bank and in hand		148,712		48,215	
		<u>162,913</u>		<u>49,102</u>	
<b>Creditors: amounts falling due within one year</b>	5	(11,982)		(27,455)	
<b>Net current assets</b>			150,931		21,647
<b>Creditors: amounts falling due after more than one year</b>	6		-		(50,000)
<b>Net assets/(liabilities)</b>			<u>150,931</u>		<u>(28,353)</u>
<b>Capital and reserves</b>					
Called up share capital	7		700		100
Share premium account			599,400		-
Profit and loss reserves	8		(449,169)		(28,453)
<b>Total (deficit) / equity</b>			<u>150,931</u>		<u>(28,353)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29/07/2019..... and are signed on its behalf by:



Mr M Welford

Director

Company Registration No. 09407280

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Openmoney Adviser Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Wework St Peter's Square, 1 St Peter's Square, Manchester, M2 3DE.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

There are no critical accounting policies.

#### 1.2 Prior period presentation amendment

In the year Software costs are allocated to Cost of sales. To be consistent, the Software costs in the prior period totalling £19,200 have been transferred from Administrative expenses to Cost of sales.

#### 1.3 Going concern

The company incurred a net loss during the year ended 31 December 2018.

The Company is at an early stage of development, and therefore currently relies on investment from the parent, OpenMoney Limited, to cover its trading losses. The Company has received an expression of intent from the parent that it will continue to cover the trading losses of the Company. Therefore the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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**1 Accounting policies** **(Continued)**

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Auditor's remuneration**

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the company's financial statements	-	-
	<u>          </u>	<u>          </u>

Auditor's remuneration for the current year and prior period has been borne by the parent company and is not recharged.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year ended 31 December 2018 was 9.25 (December 2017 - 0).

**4 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	6,807	-
Other debtors	7,394	887
	<u>14,201</u>	<u>887</u>

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

	2018	2017
	£	£
Trade creditors	250	4,687
Other creditors	11,732	22,768
	<u>11,982</u>	<u>27,455</u>

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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**6 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	-	50,000
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
700 Ordinary shares of £1 each	700	100
	<u>          </u>	<u>          </u>

**8 Profit and loss reserves**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	(28,453)	5,206
Loss for the year	(420,716)	(29,309)
Dividends	-	(4,350)
	<u>          </u>	<u>          </u>
At the end of the year	<u>(449,169)</u>	<u>(28,453)</u>

# OPENMONEY ADVISER SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 9 Related party transactions

No guarantees have been given or received.

On the 18 March 2019 E-Vest Limited changed its name to Openmoney Limited and on 15 March 2019 E-Vest Adviser Services Ltd changed its name to Openmoney Adviser Services Ltd.

On the 18 October 2018 600 ordinary shares were issued and allotted to Openmoney Limited. These were issued at a nominal value of £1,000 generating share premium of £599,400.

As at 31 December 2018 Openmoney Adviser Services Ltd owed £1,440 (2017 - £52,128) to Openmoney Limited.

As at 31 December 2018 Openmoney Limited owed £6,807 (2017 - £Nil) to Openmoney Adviser Services Ltd. This balance is not to be repaid but will be offset against future commercial transactions between the companies.

#### 10 Ultimate holding company

The holding company of Openmoney Adviser Services Ltd (Formerly E-Vest Adviser Services Ltd) is Openmoney Limited (Formerly E-Vest Limited).