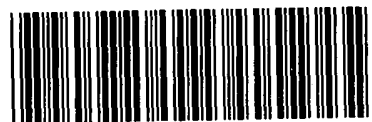


Pensionbee Limited
Annual Report and Financial Statements
Registered Number 09354862
For the year ended 31 December 2017

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Company Information

Directors	J Suddaby J Lister Parsons G Wood R Savova
Registered office	Pensionbee Ground Floor 50 Southwark Street London England SE1 1UN
Registered number	09354862

Balance Sheet

At 31 December 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		18,444		12,285
			<u>18,444</u>		<u>12,285</u>
Current assets					
Debtors	5	183,312		57,378	
Cash at bank and in hand		4,233,635		638,960	
		<u>4,416,947</u>		<u>696,338</u>	
Creditors : amounts falling due within one year	6	<u>(147,038)</u>		<u>(42,189)</u>	
Net current assets			<u>4,269,909</u>		<u>654,149</u>
Total assets less current liabilities			<u>4,288,353</u>		<u>666,434</u>
Net assets			<u>4,288,353</u>		<u>666,434</u>
Capital and reserves					
Called up share capital			180		145
Share premium			8,133,602		2,133,484
Profit and loss account			<u>(3,845,429)</u>		<u>(1,467,195)</u>
Shareholders' funds			<u>4,288,353</u>		<u>666,434</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

Approved by the Board of directors and authorised for issue on 19/09/18 by:


R Savova - Director

Company Registration No: 09354862

The notes on pages 3 to 8 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Pensionbee Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except in the instance where assets and liabilities are stated at their fair value.

1.2 Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (Continued)

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer equipment:	3 years
Fixtures & fittings:	4 years

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.7 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Revenue from management fees are recognised monthly, based on daily accruals of customers' in force pension balance. Revenue from one-off services include withdrawals, ill-health benefits and other such ad-hoc services. Revenue from other one-off services are recognised in the period in which the service is provided to the customer.

1.8 Expenses

Interest receivable and interest payable

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight line basis over the term of the lease.

Notes (Continued)

1 Accounting policies (continued)

1.9 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.10 Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option pricing model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.12 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was 22 (2016: 11).

Notes (Continued)

3 Taxation

Total tax recognised in the profit and loss account

	2017	2016
	£	£
<i>Current tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior year - R&D tax claim	(157,529)	-
Total current tax	(157,529)	-

4 Tangible fixed assets

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2017	13,242	-	13,242
Additions	5,355	7,147	12,502
At 31 December 2017	18,597	7,147	25,744
Depreciation			
At 1 January 2017	957	-	957
Charge for the year	5,765	578	6,343
At 31 December 2017	6,722	578	7,300
Net Book Value			
At 31 December 2017	11,875	6,569	18,444
Net Book Value			
At 31 December 2016	12,285	-	12,285

5 Debtors

	2017	2016
	£	£
Trade debtors	38,229	6,470
Other debtors	64,427	50,908
Prepayments and accrued income	80,656	-
Total	183,312	57,378

Notes (Continued)

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	47,239	7,421
Taxation and social security	60,943	34,033
Other creditors	33,785	735
Accruals and deferred income	5,071	-
	147,038	42,189

7 Operating lease commitments

As at 31 December 2017, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Within 1 year	88,308	-
Between 2 and 5 years	323,655	-
	411,963	-

8 Employee benefits

The company runs a share based payments scheme, granting these under an approved EMI option plan. The terms and conditions of the outstanding options granted are as follows:

Grant date	Number of options granted	Vesting conditions	Contractual life of options
23 July 2015	4,846	Vest over 3 years	10 years
17 September 2015	3,385	Vest over 4 years	10 years
28 January 2016	306	Vest over 4 years	10 years
25 May 2016	1,620	Vest over 4 years	10 years
30 November 2016	350	Vest over 4 years	10 years
25 January 2017	200	Vest over 4 years	10 years
03 March 2017	450	Vest over 4 years	10 years
24 May 2017	1,256	Vest over 4 years	10 years
25 August 2017	250	Vest over 4 years	10 years
13 December 2017	450	Vest over 4 years	10 years

With the exception of the options granted on 23 July 2015 all options may be exercised only upon the occurrence of an exit event. As these options can only be exercised upon the occurrence of an exit event, the directors believe that at the present time the options are unlikely to become exercisable, therefore no share-based payment charges have been recognised in these accounts. The share-based payment charge will be spread over the period from when an exit event becomes more likely than not and the estimated date of that exit can be anticipated.

As the options granted on 23 July 2015 were granted prior to 1 January 2016, no share-based payment charges have been recognised due to an exemption uptaken on transition to FRS 102, given the share options were granted prior to the first financial statements prepared under FRS 102. The first financial statements the company prepared under FRS 102 were for the year ended 31 December 2016.

9 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £1,959 (2016: £Nil). There were no contributions outstanding at the year end (2016: £Nil).

Notes *(Continued)*

10 Related party transactions

As at 31 December 2017, the company was owed £100 (2016:£100) from R Savova. R Savova is a director and shareholder in the company. The loan is interest free and repayable on demand.