Company Registration No. 07450289 (England and Wales)

FUND BUYER FOCUS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

FUND BUYER FOCUS LIMITED

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FUND BUYER FOCUS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 €	2018 €	2017 €	2017 €
Fixed assets					
Intangible assets	**3**		555,387		433,127
Tangible assets	**4**		18,567		30,723
Current assets					
Debtors	**5**	444,410		459,640	
Cash at bank and in hand		18,778		100,791	
		463,188		560,431	
Creditors: amounts falling due within one year	**6**	(875,898)		(775,452)	
Net current liabilities			(412,710)		(215,021)
Total assets less current liabilities			161,244		248,829
Creditors: amounts falling due after more than one year	**7**		-		(230,949)
Provisions for liabilities			(9,365)		(5,837)
Net assets			151,879		12,043
Capital and reserves					
Share capital	**8**		1,001		1,001
Profit and loss reserves			150,878		11,042
Total equity			151,879		12,043

The directors of the company have elected not to include a copy of the profit and loss account 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.

FUND BUYER FOCUS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 and are signed on its behalf by:

Mr D J Kelly
Director

Company Registration No. 07450289

FUND BUYER FOCUS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2016	1,001	(159,157)	(158,156)
Period ended 31 March 2017:			
Profit and total comprehensive income for the period	-	170,199	170,199
Balance at 31 March 2017	1,001	11,042	12,043
Period ended 31 March 2018:			
Profit and total comprehensive income for the period	-	139,836	139,836
Balance at 31 March 2018	1,001	150,878	151,879

1 Accounting policies

Company information

Fund Buyer Focus Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 501 Salisbury House, London Wall, London, EC2M 5QQ. The business address is disclosed on the company information page.

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 euro, 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net current liabilities of €412,710 (2017: €215,021) at the balance sheet date which suggests that the going concern basis may not be appropriate. However, the directors have given assurance that they will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The directors therefore consider it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.3 Turnover

Turnover represents subscriptions and services charged net of VAT. Subscriptions are charged to the customer in advance and the income is released to the profit and loss account over the period related to the service.

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 it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1 Accounting policies **(Continued)**

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Development Costs	Straight line over 3 years

1.6 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:

Plant and machinery	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.9 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.

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. Financial assets classified as receivable within one year are not amortised.

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 and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1 Accounting policies (Continued)

1.12 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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 11 (2017 - 9).

3 Intangible fixed assets

	Goodwill	Development Costs	Total
	€	€	€
Cost			
At 1 April 2017	492,361	399,650	892,011
Additions - internally developed	-	201,500	201,500
At 31 March 2018	492,361	601,150	1,093,511
Amortisation and impairment			
At 1 April 2017	418,506	40,378	458,884
Amortisation charged for the Year	73,855	5,385	79,240
At 31 March 2018	492,361	45,763	538,124
Carrying amount			
At 31 March 2018	-	555,387	555,387
At 31 March 2017	73,855	359,272	433,127

4 Tangible fixed assets

	Plant and machinery
	€
Cost	
At 1 April 2017 and 31 March 2018	37,257
Depreciation and impairment	
At 1 April 2017	6,534
Depreciation charged in the Year	12,156
At 31 March 2018	18,690
Carrying amount	
At 31 March 2018	18,567
At 31 March 2017	30,723

5 Debtors

	2018	2017
Amounts falling due within one year:	€	€
Trade debtors	291,369	264,612
Corporation tax recoverable	101,122	-
Amounts owed by group undertakings	5,832	149,197
Other debtors	46,087	45,831
	444,410	459,640

6 Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	69,582	52,217
Amounts due to group undertakings	185,490	-
Corporation tax	-	12,872
Other taxation and social security	23,931	41,910
Other creditors	596,895	668,453
	875,898	775,452

7 Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Other creditors	-	230,949

8 Called up share capital

	2018	2017
	€	**€**
Ordinary share capital		
Issued and fully paid		
0 Ordinary A shares of €1 each	-	400
0 Ordinary B shares of €1 each	-	300
0 Ordinary C shares of €1 each	-	300
1,000 Ordinary shares of €1 each	1,000	-
1 Deferred share of £1 each	1	1
	1,001	1,001

The ordinary shares rank pari passu in all respects. The ordinary A shares, ordinary B shares and ordinary C shares were redesignated into 1,000 ordinary shares during the year.

The deferred shares shall not confer any rights to vote, receive distributions or dividends or participate on a prepayment of capital or a winding up.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	€	**€**
	208,426	264,530