

Registration number: 09354862

Pensionbee Limited

Report and Unaudited Financial Statements

31 December 2018

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27/09/2019

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COMPANIES HOUSE

Pensionbee Limited

Directors J R Lister Parsons
J P H Suddaby
R Savova
G M Wood

Registered office City Place House
55 Basinghall Street
London
EC2V 5DX

Pensionbee Limited

Balance Sheet

as at 31 December 2018

	<i>Note</i>	2018 £	2017 £
Fixed assets			
Tangible assets	4	65,645	18,444
Current assets			
Debtors	5	677,871	183,312
Cash at bank and in hand		<u>9,695,859</u>	<u>4,233,635</u>
		10,373,730	4,416,947
Creditors: Amounts falling due within one year	6	<u>(257,534)</u>	<u>(147,038)</u>
Net current assets		<u>10,116,196</u>	<u>4,269,909</u>
Net assets		<u>10,181,841</u>	<u>4,288,353</u>
Capital and reserves			
Called up share capital		198	180
Share premium reserve		17,121,458	8,133,602
Profit and loss account		<u>(6,939,815)</u>	<u>(3,845,429)</u>
Total equity		<u>10,181,841</u>	<u>4,288,353</u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/09/19 and signed on its behalf by:


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R Savova
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Notes to the Financial Statements

for the Year Ended 31 December 2018

1 General information

The company is a private company limited by shares, incorporated in United Kingdom.

The address of its registered office is:

City Place House
55 Basinghall Street
London
EC2V 5DX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

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.

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.

Tax

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.

Pensionbee Limited

Notes to the Financial Statements

for the Year Ended 31 December 2018

Current tax is 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 expenses 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.

Tangible assets

Tangible 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

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:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer equipment	3 years straight line
Fixtures & fittings	4 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at the 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 financial 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.

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 and over the term of the lease.

Notes to the Financial Statements

for the Year Ended 31 December 2018

Pensions

The company operates a defined contribution plan for its employees, under which the Company pays fixed contributions into the PensionBee Personal Pension. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and 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.

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 the expected and actual outcomes.

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.

Pensionbee Limited

Notes to the Financial Statements

for the Year Ended 31 December 2018

Research and Development

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2017 - 22).

4 Tangible assets

	<i>Computer equipment</i> £	<i>Furniture & fittings</i> £	<i>Total</i> £
Cost or valuation			
At 1 January 2018	18,597	7,147	25,744
Additions	<u>26,881</u>	<u>41,860</u>	<u>68,741</u>
At 31 December 2018	<u>45,478</u>	<u>49,007</u>	<u>94,485</u>
Depreciation			
At 1 January 2018	6,722	578	7,300
Charge for the year	<u>11,143</u>	<u>10,397</u>	<u>21,540</u>
At 31 December 2018	<u>17,865</u>	<u>10,975</u>	<u>28,840</u>
Carrying amount			
At 31 December 2018	<u>27,613</u>	<u>38,032</u>	<u>65,645</u>
At 31 December 2017	<u>11,875</u>	<u>6,569</u>	<u>18,444</u>

5 Debtors

	<i>2018</i> £	<i>2017</i> £
Trade debtors	142,943	38,229
Prepayments	165,954	80,656
Other debtors	<u>368,974</u>	<u>64,427</u>
	<u>677,871</u>	<u>183,312</u>

Pensionbee Limited

Notes to the Financial Statements

for the Year Ended 31 December 2018

6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	166,639	47,239
Taxation and social security	62,007	60,943
Accruals and deferred income	24,721	5,071
Other creditors	4,167	33,785
	<u>257,534</u>	<u>147,038</u>

7 Operating lease commitments

As at 31 December 2018, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	88,306	88,306
Between 2 and 5 years	235,483	323,655
	<u>323,789</u>	<u>411,961</u>

Pensionbee Limited

Notes to the Financial Statements

for the Year Ended 31 December 2018

8 Employee benefits

The company runs a share based payment scheme. The terms and conditions of the outstanding options granted are as follows:

<i>Grant date</i>	<i>Number of options outstanding</i>	<i>Vesting conditions</i>	<i>Contractual life of options</i>	<i>Scheme</i>
23 July 2015	3,417	Vest over 3 years	10 years	Approved EMI
17 September 2015	3,385	Vest over 4 years	10 years	Approved EMI
28 January 2016	306	Vest over 4 years	10 years	Approved EMI
25 May 2016	891	Vest over 4 years	10 years	Approved EMI
30 November 2016	350	Vest over 4 years	10 years	Approved EMI
25 January 2017	200	Vest over 4 years	10 years	Approved EMI
3 March 2017	450	Vest over 4 years	10 years	Approved EMI
24 May 2017	1,256	Vest over 4 years	10 years	Approved EMI
25 August 2017	100	Vest over 4 years	10 years	Approved EMI
13 December 2017	415	Vest over 4 years	10 years	Approved EMI
26 January 2018	45	Vest over 4 years	10 years	Approved EMI
23 April 2018	243	Vest over 4 years	10 years	Standard
23 April 2018	150	Vest over 4 years	10 years	Standard
6 July 2018	150	Vest over 4 years	10 years	Standard
24 July 2018	105	Vest over 4 years	10 years	Approved EMI
11 December 2018	805	Vest over 4 years	10 years	Approved EMI
Total	<u>12,268</u>			

	<i>2018</i>	<i>2017</i>
At 1 January	13,113	15,923
New options issued	1,533	2,899
Options exercised	(1,429)	(5,146)
Options lapsed	(949)	(293)
At 31 December	<u>12,268</u>	<u>13,113</u>

Notes to the Financial Statements

for the Year Ended 31 December 2018

With the exception of 15,385 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 up taken 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 contributions pension scheme. The assets of the scheme are held separately from those of the company in a fund administered by PensionBee Trustees Limited. The pension cost charge represents contributions payable by the company to the fund and amounts to £17,381 (2017: £1,959). There were no contributions outstanding at the year end (2017: £nil).

10 Related party transactions

As at 31 December 2018, the Company was owed £200 (2017: £100) from R Savova. R Savova is a director and shareholder in the company. The loan is interest free and repayable upon demand. This amount is included in other debtors.

During the year the Company incurred costs of £2,000 on behalf of PensionBee Trustees Limited, a company that holds the assets of the PensionBee Personal Pension on trust and separately from those of PensionBee Limited. R Savova is a director and sole shareholder of PensionBee Trustees Limited.