

**GEOSWIFT UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Sloane & Co. LLP

Chartered Certified Accountants & Business Advisors

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Geoswift UK Limited
Financial Statements
For The Year Ended 31 December 2020

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Geoswift UK Limited
Balance Sheet
As at 31 December 2020

Registered number: 07743004

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,218		3,344
			<u>2,218</u>		<u>3,344</u>
CURRENT ASSETS					
Debtors	4	1,206,300		1,231,577	
Cash at bank and in hand		<u>254,079</u>		<u>63,977</u>	
		1,460,379		1,295,554	
Creditors: Amounts Falling Due Within One Year	5	<u>(494,147)</u>		<u>(351,567)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>966,232</u>		<u>943,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>968,450</u>		<u>947,331</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(611,176)</u>		<u>(629,809)</u>
NET ASSETS			<u>357,274</u>		<u>317,522</u>
CAPITAL AND RESERVES					
Called up share capital	7	650,001		650,001	
Profit and Loss Account		<u>(292,727)</u>		<u>(332,479)</u>	
SHAREHOLDERS' FUNDS			<u>357,274</u>		<u>317,522</u>

Geoswift UK Limited
Balance Sheet (continued)
As at 31 December 2020

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Hui Huang

Director

24 November 2021

The notes on pages 4 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing balance method
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2019: 4)

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2020	11,421
Additions	1,192
Disposals	(4,202)
As at 31 December 2020	<u>8,411</u>
Depreciation	
As at 1 January 2020	8,077
Provided during the period	740
Disposals	(2,624)
As at 31 December 2020	<u>6,193</u>
Net Book Value	
As at 31 December 2020	<u>2,218</u>
As at 1 January 2020	<u>3,344</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	1,644
Prepayments and accrued income	535	13,275
Other debtors - Rent deposit	9,900	21,168
Geoswift Solution Limited	1,195,865	1,195,490
	<u>1,206,300</u>	<u>1,231,577</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	-	50
Intercompany - GSP	482,225	342,609
Other creditors - Pension liability	1,556	1,708
Other creditors - We chat	3,166	-
Accruals and deferred income	7,200	7,200
	<u>494,147</u>	<u>351,567</u>

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Amounts owed to group undertakings	611,176	629,809
	<u>611,176</u>	<u>629,809</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	650,001	650,001
	<u>650,001</u>	<u>650,001</u>

8. Post Balance Sheet Events

There were no events after the balance sheet date which requires disclosure. The events of Covid-19, which is considered non adjusting, had no impact over the company.

9. Related Party Transactions

During the year, the company had a number of transactions with other companies in the same group. No interest has been charged on these amounts.

At 31st December 2020, included in 'Debtors' note 4 was an amount owed of £1,195,865 (2019: £1,195,490) by Geoswift Solutions Limited (HK), a company under common control.

On 31st December 2020, included in 'creditors' amounts falling due within one year in note 5 was an amount owed to Geoswift Payment Technology Limited of £482,225 (2019: £342,609).

Also included in 'Creditors: amounts falling due after more than one year' in note 6 was an amount owed to the parent company, Geoswift Limited (HK) of £611,176 (2019: £629,809).

10. Audit Information

The auditors report on the account of Geoswift UK Limited for the year ended 31 December 2020 was unqualified

The auditor's report was signed by William Tang (Senior Statutory Auditor) for and on behalf of Accounting Tang Limited, Statutory Auditor

Accounting Tang Limited
8 Farm Avenue
London
SW16 2TU

11. General Information

Geoswift UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07743004. The registered office is 123 Buckingham Palace Road, London, SW1W 9SH.

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.