

**GEOSWIFT UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Sloane & Co. LLP
Chartered Certified Accountants & Business Advisors
36-38 Westbourne Grove
Newton Road
London
W2 5SH

Geoswift UK Limited
Financial Statements
For The Year Ended 31 December 2022

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Geoswift UK Limited
Balance Sheet
As At 31 December 2022

Registered number: 07743004

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,709		3,013
			<u>1,709</u>		<u>3,013</u>
CURRENT ASSETS					
Debtors	4	1,263,679		1,185,276	
Cash at bank and in hand		<u>309,028</u>		<u>316,983</u>	
		1,572,707		1,502,259	
Creditors: Amounts Falling Due Within One Year	5	<u>(523,442)</u>		<u>(491,034)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,049,265</u>		<u>1,011,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,050,974</u>		<u>1,014,238</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(611,176)</u>		<u>(611,176)</u>
NET ASSETS			<u>439,798</u>		<u>403,062</u>
CAPITAL AND RESERVES					
Called up share capital	7	650,001		650,001	
Profit and Loss Account		<u>(210,203)</u>		<u>(246,939)</u>	
SHAREHOLDERS' FUNDS			<u>439,798</u>		<u>403,062</u>

Geoswift UK Limited
Balance Sheet (continued)
As At 31 December 2022

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

Mr Raymond Qu

Director

22 December 2023

The notes on pages 3 to 5 form part of these financial statements.

Geoswift UK Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 (2021: 7)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2022	10,211
Additions	969
Disposals	(8,791)
As at 31 December 2022	<u>2,389</u>

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Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

Depreciation

As at 1 January 2022	7,198
Provided during the period	812
Disposals	(7,330)
As at 31 December 2022	<u>680</u>
Net Book Value	
As at 31 December 2022	<u>1,709</u>
As at 1 January 2022	<u>3,013</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	-	457
Other debtors - Rent deposit	9,900	9,900
Other debtors	-	4,928
Geoswift Solution Limited	1,253,779	1,169,991
	<u>1,263,679</u>	<u>1,185,276</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	360	-
Intercompany - GSP	482,225	482,225
Other creditors - Pension liability	1,674	1,609
Other creditor	29,583	-
Accruals and deferred income	9,600	7,200
	<u>523,442</u>	<u>491,034</u>

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

	2022	2021
	£	£
Amounts owed to group undertakings	611,176	611,176
	<u>611,176</u>	<u>611,176</u>

7. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	650,001	650,001

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

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 2022, included in 'Debtors' note 4 was an amount owed of £1,253,779 (2021: £1,169,991) by Geoswift Solutions Limited (HK), a company under common control.

On 31st December 2022, included in 'creditors' amounts falling due within one year in note 5 was an amount owed to Geoswift Payment Technology Limited of £482,225 (2021: £482,225).

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 (2021: £611,176).

10. Audit Information

The auditors report on the account of Geoswift UK Limited for the year ended 31 December 2022 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.