

**VALITOR PAYMENT SERVICES LIMITED**

**Company Registration No. 08053178 (England and Wales)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **VALITOR PAYMENT SERVICES LIMITED**

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# VALITOR PAYMENT SERVICES LIMITED

## BALANCE SHEET

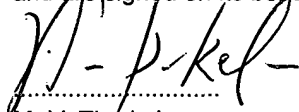
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		13,125
<b>Current assets</b>					
Debtors - deferred tax		240,766		111,216	
Debtors - other	4	145,620		10,334	
Cash at bank and in hand		3,000,676		-	
		<u>3,387,062</u>		<u>121,550</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,971,747)</u>		<u>(581,719)</u>	
<b>Net current assets/(liabilities)</b>			1,415,315		(460,169)
<b>Total assets less current liabilities</b>			<u>1,415,315</u>		<u>(447,044)</u>
<b>Capital and reserves</b>					
Called up share capital	6	3,000,000		1	
Profit and loss reserves		(1,584,685)		(447,045)	
<b>Total equity</b>			<u>1,415,315</u>		<u>(447,044)</u>

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26.9.2018 and are signed on its behalf by:

  
 Mr V Thorkelsson  
 Director

Company Registration No. 08053178

# VALITOR PAYMENT SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>		1	(382,152)	(382,151)
<b>Year ended 31 December 2016:</b>				
Loss and total comprehensive income for the year		-	(64,893)	(64,893)
<b>Balance at 31 December 2016</b>		1	(447,045)	(447,044)
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year		-	(1,137,640)	(1,137,640)
Issue of share capital	6	2,999,999	-	2,999,999
<b>Balance at 31 December 2017</b>		3,000,000	(1,584,685)	1,415,315

# VALITOR PAYMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Valitor Payment Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Paternoster House, 65 St Pauls Churchyard, 2nd Floor, London, EC4M 8AB.

#### 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 sterling, 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

At the time of approving the financial statements, the directors have a reasonable expectation that with the support of the parent company Iteron Holding Ltd the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for services supplied.

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. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 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	4 years straight line
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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.

# VALITOR PAYMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 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.

# VALITOR PAYMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 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 12 (2016 - 6).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	60,000
<b>Depreciation and impairment</b>	
At 1 January 2017	46,875
Depreciation charged in the year	13,125
At 31 December 2017	60,000
<b>Carrying amount</b>	
At 31 December 2017	-
At 31 December 2016	13,125

# VALITOR PAYMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	10,334
Other debtors	145,620	-
	<u>145,620</u>	<u>10,334</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	240,766	111,216
	<u>240,766</u>	<u>111,216</u>
<b>Total debtors</b>	<u>386,386</u>	<u>121,550</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	181	-
Trade creditors	1,981	-
Amounts due to group undertakings	1,714,667	581,719
Other creditors	254,918	-
	<u>1,971,747</u>	<u>581,719</u>

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,000,000 Ordinary Share of £1 each	3,000,000	1
	<u>3,000,000</u>	<u>1</u>

### Reconciliation of movements during the year:

	Ordinary Number
At 1 January 2017	1
Issue of fully paid shares	2,999,999
	<u>2,999,999</u>
At 31 December 2017	<u>3,000,000</u>



# VALITOR PAYMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stacey Lea.  
The auditor was Dyke Yaxley Limited.

### 8 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Valitor hf	1,714,667	-

### 9 Parent company

The company is a wholly owned subsidiary of Iteron Holding Ltd, incorporated in England & Wales, whose registered office is Paternoster House 65 St Pauls Churchyard, 2nd Floor, London, EC4M 8AB.

The company's ultimate parent company is Valitor Holding hf, incorporated in Iceland, whose registered office is Dalshraun 3, 220 Hafnarfjörður, Iceland.

The parent undertaking of the largest and smallest group for which group accounts are prepared for the year ended 31 December 2017 is Valitor Holding hf.