

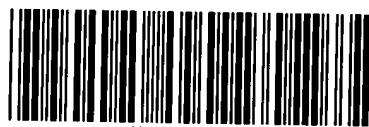
Registered number: 08419148

FLYPAY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

FLYPAY LIMITED

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FLYPAY LIMITED

**INDEPENDENT AUDITORS' REPORT TO FLYPAY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Flypay Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

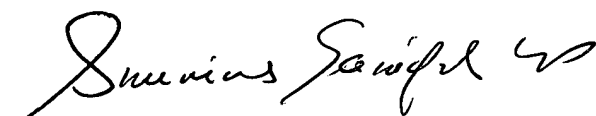
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Shilen Manek (Senior Statutory Auditor)

for and on behalf of
Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors

7-10 Chandos Street
London

W1G 9DQ

Date:

20/03/2017

FLYPAY LIMITED
REGISTERED NUMBER: 08419148

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	Unaudited 2015 £
Fixed assets					
Intangible assets	2		1		1
Tangible assets	3		<u>79,101</u>		<u>31,160</u>
			79,102		31,161
Current assets					
Debtors		365,675		118,039	
Cash at bank and in hand		<u>3,906,644</u>		<u>29,968</u>	
		4,272,319		148,007	
Creditors: amounts falling due within one year		<u>(196,767)</u>		<u>(295,210)</u>	
Net current assets/(liabilities)			<u>4,075,552</u>		<u>(147,203)</u>
Total assets less current liabilities			<u>4,154,654</u>		<u>(116,042)</u>
Capital and reserves					
Called up share capital	4		15,056		8,806
Share premium account			8,107,792		1,114,042
Profit and loss account			<u>(3,968,194)</u>		<u>(1,238,890)</u>
Shareholders' funds/(deficit)			<u>4,154,654</u>		<u>(116,042)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



T R Weaver
Director

Date: 20/3/2017

The notes on pages 3 to 6 form part of these financial statements.

FLYPAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

In the post balance sheet period, the company received an injection of £3.5 million in equity funding by investors. The directors are of the opinion therefore that the company has sufficient funds to meet its financial liabilities as they fall due over at least the next twelve months following the approval of these financial statements. On this basis, the directors consider the going concern basis to be appropriate for the preparation of these financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company on contractual arrangements for development, operating and transactional revenue, exclusive of Value Added Tax. Invoices are raised in accordance with the terms of these contractual arrangements.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets represent intellectual property which is held at cost less provision for impairment.

1.5 Tangible fixed assets and depreciation

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

Leasehold improvement	-	2 years straight line
Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

FLYPAY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting Policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and Loss Account.

	2016 £	Unaudited 2015 £
UK corporation tax credit on loss for the period	<u>(146,284)</u>	<u>(47,760)</u>
2. Intangible fixed assets		
		£
Cost		
At 1 July 2015 and 30 June 2016		<u>1</u>
Net book value		
At 30 June 2016		<u>1</u>
At 30 June 2015		<u>1</u>

FLYPAY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. Tangible fixed assets

	£
Cost	
At 1 July 2015	68,133
Additions	112,727
Disposals	<u>(5,230)</u>
At 30 June 2016	<u>175,630</u>
Depreciation	
At 1 July 2015	36,973
Charge for the year	61,299
On disposals	<u>(1,743)</u>
At 30 June 2016	<u>96,529</u>
Net book value	
At 30 June 2016	<u><u>79,101</u></u>
At 30 June 2015	<u><u>31,160</u></u>

4. Share capital

	2016 £	Unaudited 2015 £
Allotted, called up and fully paid		
6,333,600 (2015 - 63,336) Ordinary shares of £0.001 each	6,334	6,334
8,721,699 (2015 - 24,717) Preferred Seed shares of £0.001 each	8,722	2,472
	<u>15,056</u>	<u>8,806</u>

FLYPAY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

4. Share capital (continued)

During the year 6,249,999 £0.001 Preferred Seed Shares were issued. The consideration received for this issue was £6,999,999.

Both Ordinary and Preferred Seed shares rank pari passu, except for the provisions on the distribution of any surplus assets or proceeds of any sales and a return of capital for any reason as described below.

The Preferred Seed shares have preference in distribution of any surplus assets or proceeds of any sales in the event of an acquisition, declaration of dividend distribution of assets in liquidation or a return of capital for any reason (other than conversion, redemption or share buy-back) .

The Preferred Seed Shares have the right to convert all but not some of the Preferred Seed Shares held at any time upon written notice to the Company, into Ordinary shares.