

**Company Registration Number : 08707213 (England and Wales)**

**KWIKPAY LIMITED**

**Amended Accounts**

**For the year ended 30 September 2021**

**KWIKPAY LIMITED**  
**Contents**  
**For the year ended 30 September 2021**

---

<b>CONTENTS</b>	<b>PAGE</b>
Company Information	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 6

**KWIKPAY LIMITED**  
**Company Information**  
**For the year ended 30 September 2021**

---

<b>Company registration number</b>	08707213 (England and Wales)
<b>Director</b>	Neeraj Ved BHATIA
<b>Registered office address</b>	6Th Floor 9 Appold Street London EC2A 2AP UK
<b>Accountant</b>	DNS Associates Chartered Management Accountants Pacific House HA3 8DP

**KWIKPAY LIMITED**  
**Statement of Financial Position**  
**For the year ended 30 September 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	59,832	41,383
Corporation tax receivable		-	10,314
Cash and cash equivalents	6	10,581	50,247
		<u>70,413</u>	<u>101,945</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	7	(84,070)	(84,667)
		<u>(84,070)</u>	<u>(84,667)</u>
Net current (liabilities)/assets		<u>(13,657)</u>	<u>17,278</u>
Total assets less current liabilities		<u>(13,657)</u>	<u>17,278</u>
<b>Net (liabilities)/assets</b>		<u><b>(13,657)</b></u>	<u><b>17,278</b></u>
<b>Capital and reserves</b>			
Called up share capital		3,543	1,412
Share Premium		915,193	902,410
Retained earnings		(932,393)	(886,544)
<b>Shareholder's funds</b>		<u><b>(13,657)</b></u>	<u><b>17,278</b></u>

- For the year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 17 October 2022

.....  
Neeraj Ved BHATIA (Director)

Company registration number: 08707213

**KWIKPAY LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2021**

---

**(1) General Information**

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 6th Floor 9 Appold Street, London, United Kingdom, EC2A 2AP.

**(2) Statement of compliance**

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, as applicable to companies subject to the small companies' regime.

**(3) Significant Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

**Sale of goods**

Sales of goods are recognised when the company has delivered the goods to the customer, no other significant obligation remains unfulfilled that may affect the customer's acceptance of the products and risks and rewards of ownership have transferred to them.

**Rendering of Services**

Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

**Foreign currency**

Transactions in foreign currencies other than its functional currency are recorded at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement within financial income or expense, as appropriate. Non-monetary assets that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

## Interest income

Interest income is recognised using the effective interest method.

## Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### The company as lessee

Assets held under finance leases are initially recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the income statement.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease period.

## Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

### Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

## (4) Employees

During the year, the average number of employees including director was 2 (2020 : 2)

## (5) Debtors

### Amounts falling due within one year

	2021	2020
	£	£
Trade debtors	27,161	34,075
Other debtors	32,671	7,308
	<b>59,832</b>	<b>41,383</b>

**(6) Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank balance	10,581	50,247
	<b><u>10,581</u></b>	<b><u>50,247</u></b>

**(7) Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	70,647	70,647
Bank loans and overdrafts	1,144	-
Other creditors	7,980	9,720
Accruals and deferred income	4,300	4,300
	<b><u>84,071</u></b>	<b><u>84,667</u></b>

**(8) Ultimate controlling party**

The company is controlled by the director, Neeraj Bhatia, by virtue of his majority shareholdings.

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.