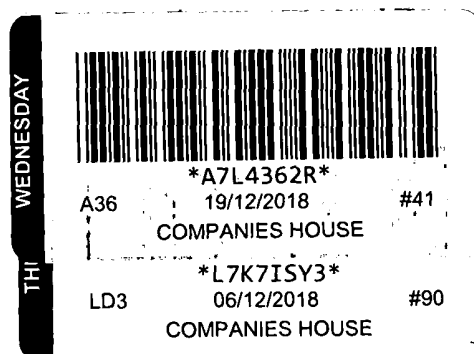


Registered number: 09016606

**Payoma Limited**

**Annual report and financial statements**

**for the year ended 30 April 2018**



## **Payoma Limited**

### **Company Information**

<b>Director</b>	Kristofers Muiznieks
<b>Registered number</b>	09016606
<b>Registered office</b>	Level 18 40 Bank Street London E14 5NR
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants and Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX

## **Payoma Limited**

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## **Payoma Limited**

### **Director's report For the year ended 30 April 2018**

The director presents his report and the financial statements for the year ended 30 April 2018.

#### **Principal activity**

The principal activity of the company continued to be that of a digital payment provider.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £288,344 (2017 - £187,111).

#### **Director**

The director who served during the year was:

Kristofers Muiznieks

#### **Director's responsibilities statement**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Payoma Limited**

### **Director's report (continued) For the year ended 30 April 2018**

#### **2017/18 overview**

During the past year Payoma Limited has fulfilled its previously established business strategy and reasonably successfully developed in the field of its principal activity. The company implements innovative, client-focused and risk-mindful approach. By this the company ensures that its clients' needs are met, and the same time operations of the company are compliant; the company is financially stable, and the profile of its clients is good.

During 2017-2018 Payoma Limited has achieved Principal Member status with Mastercard. This is a significant milestone in the development of the company and is a notable recognition of Payoma Limited as a payment institution, the ability to carry its business, stability, competence of its staff, adequacy of risks management and ability to ensure smooth and compliant processing of payment card transactions. Mastercard Principal Membership is expected to facilitate future development of the company by giving a strong signal to existing and potential clients of Payoma Limited as a competent and constant improving payment service provider.

Furthermore, during 2017-2018 Payoma Limited has continued work upon connecting to Single Euro Payment Area (SEPA) Schemes. Once completed this is expected to further facilitate business of the company and extend the range of its services.

#### **Future developments**

Future development of Payoma Limited is intended without any significant changes and is planned to be further development of the previously set trend of positioning the company as an innovative, professional, competent, client-oriented electronic money institution with conservative approach to risk management.

The company will continue work on implementation of MasterCard Principal Membership and relevant requirements.

The company will also continue work on connection to SEPA Schemes. The company puts its primary focus on participation in SEPA Credit Transfer Scheme and SEPA Instant Credit Transfer Scheme. Becoming a fully operational participant in these schemes is expected to give another notable push in the development of the company allowing it to provide new services to its clients and thus ensure extra growth potential.

In its development Payoma Limited plans to continue to apply an organic growth approach. The company will continue expanding its resources and at the same time investing resources in rising competences of the existing personnel. The company will further develop and improve its hardware and software solutions, taking care of new regulatory challenges, risks of illegal activities and needs of its clients.

At the same time Payoma Limited will remain open minded and watchful to market changes, thus remaining open to new moves in the market.

#### **Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Payoma Limited**

**Director's report (continued)**  
**For the year ended 30 April 2018**

**Auditors**

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29/11/2018 and signed on its behalf.

**Kristofers Muiznieks**  
Director

A handwritten signature in black ink, appearing to be 'Kristofers Muiznieks', written over a horizontal line.

## **Payoma Limited**

### **Strategic report For the year ended 30 April 2018**

#### **Introduction**

The director has the pleasure in presenting his strategic report for the year ended 30 April 2018. The director's aim is to present a balanced and comprehensive review of the development and performance of the company's business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of risks and uncertainties that the company faces.

#### **Business review**

Payoma Limited is an authorised Electronic Money Institution regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Register ref 900217) for the issuing of electronic money. This regulatory status has been passported to include all EEA states. In April 2018 the company was reauthorized by the Financial Conduct Authority as an Electronic Money Institution.

The company has successfully operated in the e-commerce market and provided solutions for its customers during the year. The company achieved Mastercard Principal Member status. The company has continued work to achieving fully-operational participation in SEPA schemes in the next year.

#### **Principal risks and uncertainties**

The company's activities are exposed to currency exchange, liquidity and interest rate risks.

##### Foreign exchange risk:

The company performs transactions with third parties mainly in local currency, US dollars, Russian Rubles and Euros. The company expects currency exchange risk to not be significant due to the low inflation and economic turbulence.

##### Liquidity risk:

The company manages its liquidity risk by maintaining sufficient amounts of cash and cash equivalents. To ensure liquidity during the start-up phase, a small loan was obtained from the shareholder in the prior year, which the company was able to repay during that year.

##### Capital risk management:

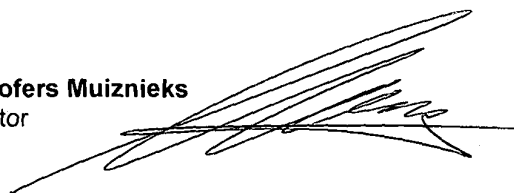
The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can provide adequate returns for shareholders and benefits to other stakeholders, as well as to ensure optimal capital structure to reduce the cost of capital.

#### **Financial key performance indicators**

The company reviews and approves the annual budget. In addition to reviewing performance against budget on a monthly basis, the company has established a number of KPIs. The Director considers the main KPI of the company to be turnover (2018: £ 2,151,450) and gross profit (2018: £992,715). The company relies on different KPIs at an operational level which are specific to the business. Such KPIs are used by the shareholders to monitor performance on a regular basis.

This report was approved by the board on 29/11/2018 and signed on its behalf.

**Kristofers Muiznieks**  
Director



## **Payoma Limited**

### **Independent auditors' report to the shareholders of Payoma Limited**

#### **Opinion**

We have audited the financial statements of Payoma Limited (the 'company') for the year ended 30 April 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Payoma Limited**

### **Independent auditors' report to the shareholders of Payoma Limited (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the shareholders of Payoma Limited (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Payoma Limited**

**Independent auditors' report to the shareholders of Payoma Limited (continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Michael Cook* **Kreston Reeves LLP**

Michael Cook BA (Hons) FCA (Senior statutory auditor)  
for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants and Statutory Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: *5 DECEMBER 2018*

**Payoma Limited**

**Profit and loss account  
For the year ended 30 April 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Turnover	3	2,151,450	1,701,362
Cost of sales		(1,158,735)	(929,168)
<b>Gross profit</b>		<b>992,715</b>	<b>772,194</b>
Administrative expenses		(639,402)	(542,445)
<b>Operating profit</b>	4	<b>353,313</b>	<b>229,749</b>
Interest receivable and similar income		2,667	4,292
Interest payable and expenses		-	(495)
<b>Profit before tax</b>		<b>355,980</b>	<b>233,546</b>
Tax on profit	7	(67,636)	(46,435)
<b>Profit for the financial year</b>		<b>288,344</b>	<b>187,111</b>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 13 to 19 form part of these financial statements.

**Payoma Limited**  
**Registered number: 09016606**

**Balance sheet**  
**As at 30 April 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	8	678	728
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,546,732	1,070,552
Cash at bank and in hand		7,926,165	5,351,187
	10	9,472,897	6,421,739
Creditors: amounts falling due within one year	11	(8,572,913)	(5,810,149)
<b>Net current assets</b>		<b>899,984</b>	<b>611,590</b>
<b>Total assets less current liabilities</b>		<b>900,662</b>	<b>612,318</b>
<b>Net assets</b>		<b>900,662</b>	<b>612,318</b>
<b>Capital and reserves</b>			
Called up share capital	13	5,001	5,001
Share premium account	14	495,000	495,000
Profit and loss account	14	400,661	112,317
		<b>900,662</b>	<b>612,318</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29/11/2018

**Kristofers Muiznieks**  
 Director

The notes on pages 13 to 19 form part of these financial statements.

**Payoma Limited**

**Statement of changes in equity  
For the year ended 30 April 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 May 2016</b>	<b>5,001</b>	<b>495,000</b>	<b>(74,794)</b>	<b>425,207</b>
Profit for the year	-	-	187,111	187,111
<b>At 30 April 2017</b>	<b>5,001</b>	<b>495,000</b>	<b>112,317</b>	<b>612,318</b>
Profit for the year	-	-	288,344	288,344
<b>At 30 April 2018</b>	<b>5,001</b>	<b>495,000</b>	<b>400,661</b>	<b>900,662</b>

The notes on pages 13 to 19 form part of these financial statements.

**Payoma Limited****Statement of cash flows  
For the year ended 30 April 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	288,344	187,111
<b>Adjustments for:</b>		
Amortisation of intangible assets	167	-
Interest receivable	(2,667)	(4,292)
Taxation charge	67,636	46,435
(Increase)/decrease in debtors	(476,180)	275,880
Increase in creditors	2,723,063	3,177,969
Corporation tax (paid)/received	(27,935)	-
<b>Net cash generated from operating activities</b>	<b>2,572,428</b>	<b>3,683,103</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(117)	(728)
Interest received	2,667	4,292
<b>Net cash from investing activities</b>	<b>2,550</b>	<b>3,564</b>
<b>Cash flows from financing activities</b>		
Repayment of other loans	-	(4,902)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(4,902)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,574,978</b>	<b>3,681,765</b>
Cash and cash equivalents at beginning of year	5,351,187	1,669,422
<b>Cash and cash equivalents at the end of year</b>	<b>7,926,165</b>	<b>5,351,187</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	7,926,165	5,351,187

The notes on pages 13 to 19 form part of these financial statements.

**Notes to the financial statements  
For the year ended 30 April 2018**

**1. General information**

The Company is a private company limited by shares and it is incorporated and domiciled in England and Wales. The company's registered office and principal place of business is Level 18, 40 Bank Street, London, E14 5NR and principal activity can be found on page 1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is the commission receivable on currency transactions translated at the spot rate on the date of transaction, excluding value added tax.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	20 %
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**2.4 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans from related parties.



**Notes to the financial statements  
For the year ended 30 April 2018**

**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.6 Operating leases: the company as lessee**

Rentals paid 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements  
For the year ended 30 April 2018**

**3. Turnover**

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	820,349	-
Rest of Europe	1,180,497	782,456
Rest of the world	150,604	918,906
	<u>2,151,450</u>	<u>1,701,362</u>

**4. Operating profit**

The operating profit is stated after charging:

	2018 £	2017 £
Exchange differences	27,037	(551)
	<u>27,037</u>	<u>(551)</u>

**5. Auditors' remuneration**

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	7,950	7,740
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Tax compliance services	1,050	1,020
	<u>1,050</u>	<u>1,020</u>

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

**Notes to the financial statements  
For the year ended 30 April 2018**

**7. Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>67,636</b>	27,935
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	18,500
<b>Taxation on profit on ordinary activities</b>	<b>67,636</b>	<b>46,435</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>355,980</b>	233,546
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	<b>67,636</b>	46,709
<b>Effects of:</b>		
Other adjustments	-	(274)
<b>Total tax charge for the year</b>	<b>67,636</b>	<b>46,435</b>

**Factors that may affect future tax charges**

On 6 September 2016 the Finance Act 2016 was substantively enacted, reducing the rate of corporation tax that companies will apply for the financial year 2018 to 19% and financial year 2020 and onwards to 17%.

**Payoma Limited**

**Notes to the financial statements  
For the year ended 30 April 2018**

**8. Intangible assets**

	<b>Patents £</b>
<b>Cost</b>	
At 1 May 2017	728
Additions	117
At 30 April 2018	<u>845</u>
<b>Amortisation</b>	
Charge for the year	167
At 30 April 2018	<u>167</u>
<b>Net book value</b>	
At 30 April 2018	<u>678</u>
At 30 April 2017	<u>728</u>

**Notes to the financial statements  
For the year ended 30 April 2018**

**9. Debtors**

	2018 £	2017 £
Trade debtors	1,152,820	1,070,552
Other debtors	365,352	-
Prepayments	28,560	-
	<u>1,546,732</u>	<u>1,070,552</u>

**10. Cash at bank and in hand**

The company is an authorised firm under the Electronic Money Regulations 2011 and as such is required to safeguard customer funds. The company has chosen to do this through segregation of customer funds, by establishing segregated bank accounts. The balance of segregated bank accounts as at 30 April 2018 is £7,908,645 (2017 £5,336,468).

**11. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	8,464,020	5,761,792
Corporation tax	67,636	27,935
Other taxation and social security	12,869	607
Accruals	28,388	19,815
	<u>8,572,913</u>	<u>5,810,149</u>

**12. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,518,172</u>	<u>1,070,552</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(8,492,408)</u>	<u>(5,781,607)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and deposits.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

## Payoma Limited

### Notes to the financial statements For the year ended 30 April 2018

#### 13. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
5,001 (2017 - 5,001) Ordinary shares of £1.00 each	<b>5,001</b>	<b>5,001</b>

Share capital represents the nominal value of shares in issue.

#### 14. Reserves

##### Share premium account

This represents the amount above the nominal value of shares that have been issued by the company.

##### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

#### 15. Related party transactions

Expenses of £206,884 (2017: £146,826) were incurred in relation to employee services from SIA Itteco (LV), a company owned by the director, of which £Nil (2017: £Nil) was due at the year end.

During the year gross payments of £5,783 (2017: £79,673) and £494 (2017: £Nil ) were received from Itamar Enterprise Ltd and Sorex Group Inc. respectively and gross receipts of £217,749 (2017: £11,870) were paid to Sorex Group Inc. At the balance sheet date £520,723 (2017: £973,653) and £Nil (2017: £Nil) was due to the company.

#### 16. Controlling party

The company is controlled by A Zhuravlev, by virtue of his majority holding in the share capital of the company.