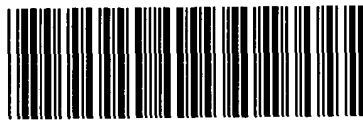


Company Registration No. 09366948 (England and Wales)

**SATOSHIPAY LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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SATOSHIPAY LTD
UNAUDITED ACCOUNTS
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SATOSHIPAY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors

Meinhard Benn
Daniel Leonard Masters
Alexander Wilke

Company Number

09366948 (England and Wales)

Registered Office

Hill Dickinson LLP, The Broadgate Tower
20 Primrose Street
London
EC2A 2EW
England

Accountants

The Accountancy Cloud
12-18 Hoxton Street
London
N1 6NG
UK

SATOSHIPAY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 €	2018 €
Fixed assets			
Investments	5	25,000	25,000
Current assets			
Inventories	6	275,510	21,680
Debtors	7	393,489	99,238
Cash at bank and in hand		477,537	177,334
		<u>1,146,536</u>	<u>298,252</u>
Creditors: amounts falling due within one year	8	(283,427)	(318,632)
Net current assets/(liabilities)		<u>863,109</u>	<u>(20,380)</u>
Net assets		<u>888,109</u>	<u>4,620</u>
Capital and reserves			
Called up share capital		205	182
Share premium		4,090,813	1,976,966
Profit and loss account		(3,202,909)	(1,972,528)
Shareholders' funds		<u>888,109</u>	<u>4,620</u>

For the year ending 31 December 2019 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 13 May 2020.

A. Wilke

A. Wilke (May 19, 2020 13:38 GMT+2)

Alexander Wilke

Director

Company Registration No. 09366948

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

SatoshiPay Ltd is a private company, limited by shares, registered in England and Wales, registration number 09366948. The registered office is Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in Euros

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern for the foreseeable future.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	25% Straight Line
--------------------	-------------------

Inventories

SatoshiPay Limited recognises Crypto assets or tokens as inventories under FRS102. Inventories represent identifiable non-monetary assets without physical substance that are held for sale in the ordinary course of business. SatoshiPay Ltd processes payments using Crypto assets or tokens and a balance of these is held by SatoshiPay Ltd in order to enable them to be redistributed to users as part of the normal course of trade. Crypto assets or tokens are not held for trading or investment purposes.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Research and development tax credit

During the financial year, SatoshiPay Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Statement of Profit or Loss in line with disclosure requirements under FRS 102.

Prior Year Adjustments

The prior year financial statements have been restated to correct for an R&D tax credit received which was incorrectly recognised as Other Operating Income. The amount that was recognised was €324,662 and has been reclassified as a corporation tax repayment in line with FRS102.

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

**Computer
equipment**
€

Cost or valuation

At 1 January 2019

At cost

68

At 31 December 2019

68

Depreciation

At 1 January 2019

68

At 31 December 2019

68

Net book value

At 31 December 2019

-

5 Investments

**Subsidiary
undertaking**
€

Valuation at 1 January 2019

25,000

Valuation at 31 December 2019

25,000

6 Inventories

2019

2018

€

€

Finished goods

275,510

21,680

275,510

21,680

7 Debtors

2019

2018

€

€

Amounts due from group undertakings etc.

215,002

75,000

Accrued income and prepayments

(111)

-

Other debtors

178,598

24,238

393,489

99,238

8 Creditors: amounts falling due within one year

2019

2018

€

€

Trade creditors

-

118,632

Taxes and social security

104,804

-

Other creditors

24

200,000

Deferred income

178,599

-

283,427

318,632

9 Average number of employees

During the year the average number of employees was 2 (2018: 2).