

Registered number  
09366948

SatoshiPay Ltd  
Unaudited Accounts  
for the year ended  
31 December 2018

**SatoshiPay Ltd**  
**Balance Sheet**  
**as at 31 December 2018**

	Notes	2018 Euro	2017 Euro
Fixed assets			
Tangible assets	3	0	42
Investments		25,000	300
		25,000	342
Current assets			
Stocks	4	21,680	37,870
Debtors	5	99,238	72,021
Cash at bank and in hand		177,334	565,491
		298,252	675,382
<b>Creditors:</b> amounts falling due within one year	6	(318,632)	(207,631)
Net current assets / (liabilities)		(20,380)	467,751
Total assets less current liabilities		4,620	468,093
Total net assets (liabilities)		4,620	468,093
Capital and reserves			
Called up share capital	7	182	177
Share premium account		1,976,966	1,411,222
Profit and loss account		(1,972,528)	(943,306)
Shareholders' funds		4,620	468,093

SatoshiPay Ltd  
Balance Sheet  
as at 31 December 2018

These accounts have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The directors have not delivered a copy of the company's Profit and Loss account as permitted by s444(5A) of the Companies Act 2006.

For the year ending 31 December 2018 the company was entitled to exemption 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.

Signed on behalf of the board of directors

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Mr A Wilke

Director

Approved by the board on 23 January 2019

Company Number: 09366948 (a Private Company Limited by Shares registered in England and Wales)

Registered Office:

Hill Dickinson LLP, The Broadgate Tower 8th Floor  
20 Primrose Street  
London  
EC2A 2EW  
England

## 1. Accounting policies

### **Basis of preparation of financial statements**

These financial statements have been prepared under the historic cost convention in accordance with the accounting policies set out below and with section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006. The presentation currency is euros.

### **Going concern basis**

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 depreciation policy**

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided, after taking account of any grants receivable, at rates calculated to write off the cost of fixed assets, less the estimated residual value, over their estimated useful lives.

Computer equipment	25% Straight Line
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### **Stocks**

SatoshiPay Ltd recognises Crypto assets or tokens as stocks under Section 13, this is because they are identifiable non-monetary assets without physical substance that are held for sale in the normal 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 is written off in the year in which it is incurred. Where appropriate, development expenditure is capitalised and amortised over its useful economic life.

### **Other accounting policies**

The investment held on the balance sheet relates to the wholly owned subsidiary, SatoshiPay GmbH. The investment is held at cost at the balance sheet date.

## 2. Employees

	2018	2017
Average number of employees during the period	2	2

### 3. Tangible fixed assets

	Computer equipment	Total
Cost or valuation	Euro	Euro
At 1 January 2018	68	68
At 31 December 2018	68	68
Depreciation		
At 1 January 2018	26	26
Charge for the period	42	42
At 31 December 2018	68	68
Net book value		
At 31 December 2018	0	0
At 31 December 2017	42	42

### 4. Stocks

	2018	2017
	Euro	Euro
Finished goods	21,680	37,870
	21,680	37,870

Other stocks information

Cryptocurrency held for sale in the ordinary course of business is the only stock held by SatoshiPay Ltd

### 5. Debtors

	2018	2017
	Euro	Euro
Amounts owed by group undertakings and participating interests	75,000	0
Other debtors	24,238	72,021
	99,238	72,021

### 6. Creditors: amounts falling due within one year

	2018	2017
	Euro	Euro
Trade creditors	118,632	7,631
Other creditors	200,000	200,000
	318,632	207,631

Contained in Other creditors was a convertible loan of €200,000 at the end of the accounting period.

## 7. Share capital

	2018	2017
	Euro	Euro
Allotted, called up and fully paid:		
18,244 (2017: 17,655) Ordinary shares of Euro0.01 each	182.44	176.55
	182	177

## 8. Related party disclosures

### Controlling party

Director M Benn has significant control over SatoshiPay Limited during the financial year.  
SatoshiPay GmbH was wholly controlled by SatoshiPay Limited during the same period.

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.