

**SATOSHIPAY LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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SATOSHIPAY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

	Notes	2021 €	2020 €
Fixed assets			
Investments	4	25,000	25,000
Current assets			
Inventories		371,307	100,529
Debtors	5	1,125,410	341,018
Cash at bank and in hand		442,859	800,401
		<u>1,939,576</u>	<u>1,241,948</u>
Creditors: amounts falling due within one year	6	(1,327,243)	(1,449,253)
Net current assets/(liabilities)		<u>612,333</u>	<u>(207,305)</u>
Net assets/(liabilities)		<u>637,333</u>	<u>(182,305)</u>
Capital and reserves			
Called up share capital	7	205	205
Share premium		4,090,813	4,090,813
Capital contribution reserve		19,339	-
Profit and loss account		(3,473,024)	(4,273,323)
Shareholders' funds		<u>637,333</u>	<u>(182,305)</u>

For the year ending 31 December 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 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.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2022 and were signed on its behalf by

A. Wilke

A. Wilke (Apr 27, 2022 12:06 GMT+2)

Alexander Wilke
Director

Company Registration No. 09366948

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments in shares are included at fair value.

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Prior period adjustment

Virtual stock options were reviewed during the current year and it was noted that a portion of the stock options related to previous periods, requiring an adjustment for the financial year ended 31 December 2020.

This has resulted in a decrease in profit and loss of 11,263, a decrease in retained earnings of 509,051 and a corresponding increase in the deferred compensation liability of 520,314.

4 Investments

**Subsidiary
undertaking**
€

Valuation at 1 January 2021	25,000
Valuation at 31 December 2021	25,000

Included in investments is 25,000 (2020: 25,000) relating to an investment in SatoshiPay GmbH.

5 Debtors: amounts falling due within one year

	2021	2020
	€	€
Trade debtors	839,522	-
Accrued income and prepayments	-	19,889
Other debtors	285,888	321,129
	<u>1,125,410</u>	<u>341,018</u>

6 Creditors: amounts falling due within one year

	2021	2020
	€	€
Taxes and social security	(1,722)	105,000
Other creditors	1,043,077	1,023,124
Deferred income	285,888	321,129
	<u>1,327,243</u>	<u>1,449,253</u>

Included within other creditors is 527,426 (2020: 520,313) relating to deferred compensation expense payments due on virtual stock options are held by employees of SatoshiPay GmbH as well as directors and external advisors.

Also included within other creditors is 515,651 (2020: 502,810) relating to convertible loan notes. These loan notes accrue interest at 4% until the redemption date of 30 April 2022, included in Interest Payable and Similar Charges.

A capital contribution reserve is recognised for the conversion option issued within the convertible loan notes. Under the terms of the notes, if these are converted into shares, no interest will be paid.

7 Share capital

	2021	2020
	€	€
Allotted, called up and fully paid: 20,539 Ordinary shares of €0.01 each	<u>205.39</u>	<u>205.39</u>

8 Average number of employees

During the year the average number of employees was 0 (2020: 0).