

**SATOSHIPAY LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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SATOSHIPAY LTD
UNAUDITED ACCOUNTS
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SATOSHIPAY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	Notes	2022 €	2021 (Restated) €
Fixed assets			
Investments	4	25,000	25,000
Current assets			
Inventories		215,669	371,307
Debtors	5	2,208,282	1,125,410
Cash at bank and in hand		85,494	442,859
		<u>2,509,445</u>	<u>1,939,576</u>
Creditors: amounts falling due within one year	6	(1,310,080)	(1,327,243)
Net current assets		<u>1,199,365</u>	<u>612,333</u>
Net assets		<u>1,224,365</u>	<u>637,333</u>
Capital and reserves			
Called up share capital	7	205	205
Share premium		4,090,813	4,090,813
Capital contribution reserve		19,339	19,339
Profit and loss account		(2,885,992)	(3,473,024)
Shareholders' funds		<u>1,224,365</u>	<u>637,333</u>

For the year ending 31 December 2022 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 08 December 2023 and were signed on its behalf by

A. Wilke
A. Wilke (Dec 15, 2023 10:04 GMT+1)
Alexander Wilke
Director

Company Registration No. 09366948

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

Prior Period Adjustment

The accounts have been restated for the financial year 31st December 2021 to due to the reclassification of other operating income to turnover and software costs to purchases. The change has had no material impact on the financial statements.

4 Investments

**Subsidiary
undertaking
(Restated)
€**

Valuation at 1 January 2022	25,000
Valuation at 31 December 2022	<u>25,000</u>

Included in investments is 25,000 (2021: 25,000) relating to an investment in SatoshiPay GmbH.

5 Debtors

**2022
€
2021
(Restated)
€**

Amounts falling due within one year

Trade debtors	1,884,844	839,522
Amounts due from group undertakings etc.	65,000	-
Accrued income and prepayments	1,094	-
Other debtors	257,344	285,888
	<u>2,208,282</u>	<u>1,125,410</u>

6 Creditors: amounts falling due within one year

**2022
€
2021
(Restated)
€**

Trade creditors	19	-
Taxes and social security	(6,171)	(1,722)
Other creditors	1,063,190	1,043,077
Deferred income	253,042	285,888
	<u>1,310,080</u>	<u>1,327,243</u>

Included within other creditors is € 527,426 (2021: € 527,426) 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 € 535,763 (2021: € 515,651) relating to convertible loan notes. These loan notes accrue interest at 4% until the redemption date of 30 April 2023, 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

**2022
€
2021
(Restated)
€**

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

SATOSHIPAY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Transactions with related parties

SatoshiPay Ltd is the ultimate controlling party of Pendulum Development Ltd, registered in Saint Lucia, by virtue of its ownership of 100% of the issued share capital in the company.

As of 01 November 2022 Pendulum Development Ltd transferred all their rights, duties, liabilities and obligations to Pendulum Development Inc, a company registered in the British Virgin Islands and 100% controlled by the independent Pendulum Development Foundation, registered in Panama.

As at the balance sheet date, SatoshiPay Ltd was owed by Pendulum Development Ltd €1,436,793 (2021: €834,393) and by Pendulum Development Inc. €442,824.

9 Average number of employees

During the year the average number of employees was 0 (2021: 0).