Company registration number: 09910014

PAYTRIOT LTD

Unaudited financial statements

31 December 2022
AMENDED

Contents

PAYTRIOT LTD

Directors and other information

Directors	Mrs Fatima Mukhtar Mr Zubair Mukhtar
Company number	09910014
Registered office	The Charter Buiildiing Charter Place, Uxbridge London UB8 1JG
Business address	The Charter Building Charter Place, Uxbridge London UB8 1JG
Accountants	BOSeCO 309 Regents Park Road London N3 1DP

PAYTRIOT LTD

Directors report
Year ended 31 December 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors
The directors who served the company during the year were as follows:

Mrs Fatima Mukhtar
Mr Zubair Mukhtar

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 January 2024 and signed on behalf of the board by:

Mr Zubair Mukhtar
Director

PAYTRIOT LTD

Statement of comprehensive income
Year ended 31 December 2022

	Note	**2022** £	2021 £
Turnover		9,862,443	18,239,436
Cost of sales		(9,404,437)	(17,358,433)
Gross profit		458,006	881,003
Administrative expenses		(454,654)	(700,535)
Operating profit		3,352	180,468
Profit before taxation		3,352	180,468
Tax on profit		(637)	(34,289)
Profit for the financial year and total comprehensive income		2,715	146,179

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

PAYTRIOT LTD

Statement of financial position
31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5	1,432		1,432	
Investments	6	1,416,960		950,217	
			1,418,392		951,649
Current assets					
Debtors	7	582,743		37,441	
Cash at bank and in hand		675,220		1,071,631	
		1,257,963		1,109,072	
Creditors: amounts falling due within one year	8	(1,496,719)		(883,800)	
Net current (liabilities)/assets			(238,756)		225,272
Total assets less current liabilities			1,179,636		1,176,921
Net assets			1,179,636		1,176,921
Capital and reserves					
Called up share capital			10		10
Profit and loss account			1,179,626		1,176,911
Shareholders funds			1,179,636		1,176,921

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.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 12 January 2024, and are signed on behalf of the board by:

Mr Zubair Mukhtar
Director

Company registration number: 09910014

Statement of changes in equity
Year ended 31 December 2022

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 January 2021	10	1,030,732	1,030,742
Profit for the year		146,179	146,179
Total comprehensive income for the year	-	146,179	146,179
At 31 December 2021 and 1 January 2022	10	1,176,911	1,176,921
Profit for the year		2,715	2,715
Total comprehensive income for the year	-	2,715	2,715
At 31 December 2022	10	1,179,626	1,179,636

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is The Charter Buiildiing, Charter Place, Uxbridge, London, UB8 1JG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 7).

5. Tangible assets

	Fixtures, fittings and equipment	**Total**
	£	**£**
Cost		
At 1 January 2022 and 31 December 2022	3,797	3,797
Depreciation		
At 1 January 2022 and 31 December 2022	2,365	2,365
Carrying amount		
At 31 December 2022	1,432	1,432
At 31 December 2021	1,432	1,432

6. Investments

	Loans to group undertakings and participating interests	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	1,416,960	1,416,960
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	1,416,960	1,416,960
At 31 December 2021	1,416,960	1,416,960

7. Debtors

	2022	2021
	£	£
Other debtors	582,743	37,441

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	606,079	381,219
Corporation tax	(1,766)	32,116
Social security and other taxes	2,017	48,304
Other creditors	877,035	422,161
	1,483,365	883,800

9. Directors advances, credits and guarantees

PAYTRIOT LTD

The following pages do not form part of the statutory accounts.

PAYTRIOT LTD

Detailed income statement
Year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Sales	9,862,443	18,239,436
	9,862,443	18,239,436
Cost of sales		
Direct costs	(9,404,437)	(17,358,433)
	(9,404,437)	(17,358,433)
Gross profit	458,006	881,003
Gross profit percentage	4.6%	4.8%
Overheads		
Administrative expenses		
Wages and salaries	(92,737)	(80,298)
Directors remuneration	(25,000)	(25,000)
Commissions payable	(151,395)	(377,327)
Rent payable	(71,854)	(36,000)
Insurance	(9,918)	(21,492)
Repairs and maintenance	(418)	(368)
Printing, postage and stationery	(416)	(505)
Advertising	(41,097)	(58,391)
Website cost	(17,468)	(254)
Motor expenses	(5,347)	(16,238)
Travelling and Hotel	(12,416)	(24,776)
Meeting Expenses	(14,197)	(14,280)
Accountancy fees	(4,600)	(3,600)
Bank charges	(1,494)	(2,221)
General expenses	(6,297)	(39,785)
	(454,654)	(700,535)
Operating profit	3,352	180,468
Operating profit percentage	0.0%	1.0%
Profit before taxation	3,352	180,468