

ePayMe Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Stewart & Co Accountants LLP
Registered Auditors and Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

ePayMe Limited

Company Information

Director	Mrs S J Sharpe
Registered office	Basepoint Business Centre 377-399 London Road Camberley Surrey GU15 3HL
Auditors	Stewart & Co Accountants LLP Registered Auditors and Chartered Accountants Knoll House Knoll Road Camberley Surrey GU15 3SY

ePayMe Limited

Strategic Report for the Year Ended 31 December 2022

The director presents her strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is that of providing a compliant range of contracting and payroll services.

Fair review of the business

The business continues to operate as an Outsourced Payroll Provider to the recruitment industry offering compliant umbrella payroll services within the UK.

In common with many businesses in our sector, we recognise the importance of accreditations and have added APSCo Trusted Partner status to our accreditation with Professional Passport.

The business is concentrating on addition transaction volume in the next year and growth organically and winning business by delivering quality service with competitive margins.

Principal risks and uncertainties

The nature of our business means we have to be compliant with the way in which payroll is processed and other legislation as it changes, to meet our clients needs. Professional advice is taken as required and a dedicated teams control compliance throughout the business

The business also uses bespoke insurance cover specifically designed for the industry and has a good working relationship with the broker.

The business focus needs to be to provide solutions to customers who have individuals which will always require payroll services, thereby reducing the ongoing business risk.

Approved and authorised by the director on 14 July 2023

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Mrs S J Sharpe

Director

ePayMe Limited

Director's Report for the Year Ended 31 December 2022

The director presents her report and the financial statements for the year ended 31 December 2022.

Director of the company

The director who held office during the year was as follows:

Mrs S J Sharpe

Mr A I Johnston - appointed 16 December 2021

Results and dividends

The results for the year are set out on page 8.

During the year, ordinary dividends were paid amounting to £219,818 (2020: £280,000).

Information included in the Strategic Report

The company in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Financial instruments

The company does not use any financial instruments to hedge its risks associated with price, credit, liquidity or cash flow. The financial risk management objectives and policies of the company and the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk are not considered material for the assessment of the assets, liabilities, financial position and profit of the company.

Company policy on employment

The hiring of staff is dictated by the level of business. We engage with agencies and job boards for sourcing staff. We regularly liaise with current staff to determine skill set and requirements and offer training and qualifications where required.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled or incapacitated, every effort is made to ensure their employment with the company continues and that the appropriate training and alterations are arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of all other employees.

Employee involvement

The company policy is to consult and discuss with employees, matters likely to affect employees' interests.

Information about matters of concern to employees is provided and discussed through regular company meetings.

There is no employee share scheme at present but the management have considered the introduction of such a scheme as means of further encouraging the involvement of employees in the performance of the business.

We have recently moved offices and we discussed this with all the staff well in advance of looking for new offices. They were given locations of local large towns with sufficient suitable office space and we looked at areas based on the feedback from the staff.

ePayMe Limited

Director's Report for the Year Ended 31 December 2022

Future developments

We are constantly looking at ways to diversify. In doing so we intend to promote our services to a wider audience within the recruitment sector and focus on areas we are not currently active within. Diversification also comes with a focus towards new ventures, products and services.

Disclosure of information to the auditors

The director has taken steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that she knows of and of which she knows the auditors are unaware.

Approved and authorised by the director on 14 July 2023

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Mrs S J Sharpe

Director

ePayMe Limited

Statement of Director's Responsibilities

The director acknowledges her responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ePayMe Limited

Independent Auditor's Report to the Members of ePayMe Limited

Opinion

We have audited the financial statements of ePayMe Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ePayMe Limited

Independent Auditor's Report to the Members of ePayMe Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 5], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Gary Robinson MSc BSc FCA (Senior Statutory Auditor)
For and on behalf of Stewart & Co Accountants LLP, Statutory Auditor
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

14 July 2023

ePayMe Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	<u>3</u>	38,310,698	26,634,066
Cost of sales		<u>(36,761,020)</u>	<u>(25,532,459)</u>
Gross profit		1,549,678	1,101,607
Administrative expenses		(917,139)	(895,604)
Other operating income	<u>4</u>	<u>-</u>	<u>139,571</u>
Operating profit	<u>5</u>	<u>632,539</u>	<u>345,574</u>
Other interest receivable and similar income	<u>6</u>	<u>13,359</u>	<u>1,834</u>
		<u>13,359</u>	<u>1,834</u>
Profit before tax		645,898	347,408
Taxation	<u>10</u>	<u>(123,080)</u>	<u>(66,551)</u>
Profit for the financial year		522,818	280,857
Retained earnings brought forward		280,857	219,818
Dividends paid		<u>(280,000)</u>	<u>(219,818)</u>
Retained earnings carried forward		<u><u>523,675</u></u>	<u><u>280,857</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

ePayMe Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	£	£
Profit for the year	<u>522,818</u>	<u>280,857</u>
Total comprehensive income for the year	<u><u>522,818</u></u>	<u><u>280,857</u></u>

ePayMe Limited

(Registration number: 09921785)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>11</u>	33,967	21,467
Current assets			
Debtors	<u>12</u>	203,058	53,500
Cash at bank and in hand		<u>3,295,267</u>	<u>2,822,390</u>
		3,498,325	2,875,890
Creditors: Amounts falling due within one year	<u>14</u>	<u>(3,000,714)</u>	<u>(2,611,977)</u>
Net current assets		<u>497,611</u>	<u>263,913</u>
Total assets less current liabilities		531,578	285,380
Provisions for liabilities	<u>15</u>	<u>(7,803)</u>	<u>(4,423)</u>
Net assets		<u><u>523,775</u></u>	<u><u>280,957</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>523,675</u>	<u>280,857</u>
Shareholders' funds		<u><u>523,775</u></u>	<u><u>280,957</u></u>

Approved and authorised by the director on 14 July 2023

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Mrs S J Sharpe
Director

ePayMe Limited

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		522,818	280,857
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	11,170	5,155
Finance income	<u>6</u>	(13,359)	(1,834)
Income tax expense	<u>10</u>	123,080	66,551
		643,709	350,729
Working capital adjustments			
Increase in trade and other debtors	<u>12</u>	(149,558)	(25,064)
Increase/(decrease) in trade and other creditors	<u>14</u>	334,887	(439,774)
Cash generated from operations		829,038	(114,109)
Income taxes paid	<u>10</u>	(65,850)	(49,473)
Net cash flow from operating activities		763,188	(163,582)
Cash flows from investing activities			
Interest received	<u>6</u>	13,359	1,834
Acquisitions of tangible assets		(23,670)	(7,034)
Net cash flows from investing activities		(10,311)	(5,200)
Cash flows from financing activities			
Dividends paid	<u>19</u>	(280,000)	(219,818)
Net increase/(decrease) in cash and cash equivalents		472,877	(388,600)
Cash and cash equivalents at 1 January		2,822,390	3,210,990
Cash and cash equivalents at 31 December		<u>3,295,267</u>	<u>2,822,390</u>

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales. The registered company number is 09921785.

The address of its registered office is:

Basepoint Business Centre
377-399 London Road
Camberley
Surrey
GU15 3HL
England

These financial statements were authorised for issue by the director on 14 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £.

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual income.

Key sources of estimation uncertainty

Useful economic lives of tangible assets: The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are amended when necessary to reflect current estimates, based on economic utilisation and physical condition of the assets..

Holiday accrual: The company establishes a reliable estimate of holiday pay accrued during the current year. This estimate is based on a percentage of holiday pay records for live employees at the year end. This percentage is determined by management's best estimates of costs that will be incurred based on legislative and contractual requirements and historical experience of holiday pay claimed by workers. . The carrying amount is £252,517 (2021 -£88,905).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Intangible assets

Costs incurred in the development phase of intangible assets will be expensed in the period incurred.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Recognition and measurement

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

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.

3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022 £	2021 £
Rendering of services	38,253,387	26,634,066
Other revenue	57,311	-
	<u>38,310,698</u>	<u>26,634,066</u>

Revenue is derived from sales made directly to the UK.

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	-	139,571

Government grant income in the previous year was from the Coronavirus Job Retention Scheme.

5 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	11,170	5,155
Auditor's remuneration - The audit of the company's annual accounts	<u>5,000</u>	<u>5,000</u>

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Other interest receivable and similar income

	2022 £	2021 £
Interest income on bank deposits	13,359	1,834

7 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	33,993,156	23,985,199
Social security costs	2,822,432	1,890,349
Pension costs, defined contribution scheme	284,358	208,443
Other employee expense	3,150	-
	37,103,096	26,083,991

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Sales, marketing and distribution	12	12
Other departments	1,567	1,182
	1,579	1,194

8 Director's remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	17,725	118,714
Company contributions to money purchase schemes	5,633	3,057
	23,358	121,771

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2022 No.	2021 No.
Accruing benefits under money purchase pension scheme	2	1

In respect of the highest paid director:

	2022 £	2021 £
Remuneration	9,015	118,363
Company contributions to money purchase pension schemes	2,817	2,851

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	5,000	5,000
Other fees to auditors		
All other non-audit services	23,200	23,200

10 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	119,700	65,850
Deferred taxation		
Arising from origination and reversal of timing differences	3,380	701
Tax expense in the income statement	123,080	66,551

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	645,898	347,408
Corporation tax at standard rate	122,721	66,008
Effect of expense not deductible in determining taxable profit (tax loss)	703	542
Tax increase/(decrease) from effect of capital allowances and depreciation	3,380	(700)
Tax (decrease)/increase from other short-term timing differences	(3,724)	701
Total tax charge	123,080	66,551

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2022		
Capital allowances and depreciation	-	7,803
	-	7,803

	Asset £	Liability £
2021		
Capital allowances and depreciation	-	4,423
	-	4,423

11 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2022	31,821	31,821
Additions	23,670	23,670
At 31 December 2022	55,491	55,491
Depreciation		
At 1 January 2022	10,354	10,354
Charge for the year	11,170	11,170
At 31 December 2022	21,524	21,524
Carrying amount		
At 31 December 2022	33,967	33,967
At 31 December 2021	21,467	21,467

12 Debtors

		2022 £	2021 £
Current	Note		
Trade debtors		120,559	16,779
Amounts owed by related parties	21	50,000	-
Other debtors		12,647	11,817
Prepayments		19,852	24,904
		203,058	53,500

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	30,204	34,828
Short-term deposits	3,265,063	2,787,562
	<u>3,295,267</u>	<u>2,822,390</u>

14 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		19,089	25,599
Social security and other taxes		2,715,439	2,306,010
Other payables		261,186	275,368
Accrued expenses		5,000	5,000
		<u>3,000,714</u>	<u>2,611,977</u>

15 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2022	4,423	4,423
Increase (decrease) in existing provisions	3,380	3,380
At 31 December 2022	<u>7,803</u>	<u>7,803</u>

The deferred tax liability relates to the reversal of timing differences on acquired tangible assets and capital allowances through depreciation.

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £284,358 (2021 - £208,443).

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	47,988	-
Later than one year and not later than five years	19,995	-
	<u>67,983</u>	<u>-</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £45,393 (2021 - £Nil).

19 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £2,800.00 (2021 - £2,198.00) per each Ordinary	280,000	219,818

20 Analysis of changes in net debt

	At 1 January 2022	Financing cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents			
Cash	<u>2,822,390</u>	<u>472,877</u>	<u>3,295,267</u>
	<u>2,822,390</u>	<u>472,877</u>	<u>3,295,267</u>

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Related party transactions

Key management compensation

	2022	2021
	£	£
Salaries and other short term employee benefits	23,358	265,265

ePayMe Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Other transactions with the director

At the year end the director owed the company £5,711 (2021: £3,180). The loan is unsecured and repayable on demand. Interest has not been charged on the loan.

Summary of transactions with other related parties

During the year Sharston Limited, a related party, invoiced the company £270,900 (2021: £96,708) for rental and consultancy services. £50,000 was owed from Sharston Limited at the year end (2021: £nil). £34,558 (2021: £nil) was received from Sharston Limited for the return of rental deposit.

Xifos Limited, a related party, invoiced the company £nil (2021: £529) for business cloud and connectivity services. £Nil was owed by ePayMe Limited at the year end (2021: £Nil).

Starfyn Limited, a related party, invoiced the company £7,860 (2021: £12,500) for recruitment services. £Nil was owed by ePayMe Limited at the year end. ePayMe Limited invoiced Starfyn Limited £499,753 and £110,853 (2021: £10,133) was owed to ePayMe Limited at the year end.

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.