

Amended

Company registration number: 10259575

**SAFENETPAY SERVICES COMPANY LTD**

**Financial statements**

**30 June 2022**

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## **SAFENETPAY SERVICES COMPANY LTD**

### **Contents**

	<b>Page</b>
<b>Directors and other information</b>	<b>1</b>
<b>Directors report</b>	<b>2 - 3</b>
<b>Independent auditor's report to the members</b>	<b>4 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Statement of financial position</b>	<b>9 - 10</b>
<b>Statement of changes in equity</b>	<b>11</b>
<b>Notes to the financial statements</b>	<b>12 - 19</b>

**SAFENETPAY SERVICES COMPANY LTD**

**Directors and other information**

<b>Directors</b>	Sanjar Mavlyanov Dilshod Mikhmanov
<b>Company number</b>	10259575
<b>Registered office</b>	1st Floor, Sierra Quebec Bravo 77 Marsh Wall London England E14 9SH

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<b>Auditor</b>	EXSUS UK LTD Office 9.17, Capital Tower 91 Waterloo Road London England SE1 8RT
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## **SAFENETPAY SERVICES COMPANY LTD**

### **Directors report Year ended 30 June 2022**

The directors present their report and the financial statements of the company for the year ended 30 June 2022.

#### **Directors**

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

Sanjar Maviyanov  
Dilshod Mikhmanov

#### **Events after the end of the reporting period**

Particulars of events after the reporting period are detailed in note 12 to the financial statements.

#### **Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint EXSUS UK LTD as auditor will be proposed at the forthcoming Annual General Meeting.


#### **Small company provisions**

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

**SAFENETPAY SERVICES COMPANY LTD**

**Directors report (continued)**  
**Year ended 30 June 2022**

This report was approved by the board of directors on 30 June 2023 and signed on behalf of the board by:



**Dilshod Mikhmanov**  
**Director**

## **SAFENETPAY SERVICES COMPANY LTD**

### **Independent auditor's report to the members of SAFENETPAY SERVICES COMPANY LTD Year ended 30 June 2022**

#### **Opinion**

We have audited the financial statements of SAFENETPAY SERVICES COMPANY LTD (the 'company') for the year ended 30 June 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 FRS 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 30 June 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's 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 directors 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 financial statements are authorised for issue.

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

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **SAFENETPAY SERVICES COMPANY LTD**

### **Independent auditor's report to the members of SAFENETPAY SERVICES COMPANY LTD (continued) Year ended 30 June 2022**

We have nothing to report in this regard.

#### **Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **SAFENETPAY SERVICES COMPANY LTD**

### **Independent auditor's report to the members of SAFENETPAY SERVICES COMPANY LTD (continued) Year ended 30 June 2022**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

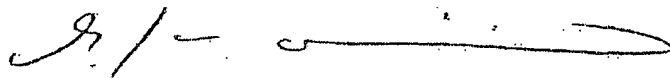


**SAFENETPAY SERVICES COMPANY LTD**

**Independent auditor's report to the members of  
SAFENETPAY SERVICES COMPANY LTD (continued)  
Year ended 30 June 2022**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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**Avraam Kapiri (Senior Statutory Auditor)**

For and on behalf of  
**EXSUS UK LTD**  
Chartered Accountant and Statutory Auditor  
Office 9.17, Capital Tower  
91 Waterloo Road  
London  
England  
SE1 8RT

30 June 2023

# **SAFENETPAY SERVICES COMPANY LTD**

## **Statement of comprehensive income** **Year ended 30 June 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Turnover</b>		5,999,210	3,774,397
<b>Cost of sales</b>		(1,639,725)	(1,291,721)
<b>Gross profit</b>		<u>4,359,485</u>	<u>2,482,676</u>
<b>Administrative expenses</b>		(3,563,567)	(2,179,489)
<b>Operating profit</b>		<u>795,918</u>	<u>303,187</u>
<b>Other interest receivable and similar income</b>		121	687
<b>Interest payable and similar expenses</b>		(117)	-
<b>Profit before taxation</b>	<b>5</b>	<u>795,922</u>	<u>303,874</u>
<b>Tax on profit</b>		(89,475)	(84,669)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>706,447</u></u>	<u><u>219,205</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

# SAFENETPAY SERVICES COMPANY LTD

## Statement of financial position 30 June 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	6	2,901		1,440	
Tangible assets	7	175,719		206,826	
Investments	8	330,984		14,306	
			509,604		222,572
<b>Current assets</b>					
Debtors	9	381,287		79,113	
Cash at bank and in hand		990,226		541,105	
		1,371,513		620,218	
<b>Creditors: amounts falling due within one year</b>	10	(414,074)		(173,284)	
<b>Net current assets</b>			957,439		446,934
<b>Total assets less current liabilities</b>			1,467,043		669,506
<b>Provisions for liabilities</b>			(33,387)		(39,297)
<b>Net assets</b>			1,433,656		630,209
<b>Capital and reserves</b>					
Called up share capital			612,000		350,000
Profit and loss account			821,656		280,209
<b>Shareholders funds</b>			1,433,656		630,209

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 12 to 19 form part of these financial statements.

**SAFENETPAY SERVICES COMPANY LTD**

**Statement of financial position (continued)**  
**30 June 2022**

These financial statements were approved by the board of directors and authorised for issue on 30 June 2023, and are signed on behalf of the board by:



**Dilshod Mikhmanov**  
**Director**

**Company registration number: 10259575**

**The notes on pages 12 to 19 form part of these financial statements.**

**SAFENETPAY SERVICES COMPANY LTD**

**Statement of changes in equity  
Year ended 30 June 2022**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 July 2020</b>	175,000	273,504	448,504
<b>Profit for the year</b>	<u>          </u>	219,205	219,205
<b>Total comprehensive income for the year</b>		219,205	219,205
<b>Issue of bonus shares</b>	175,000	(175,000)	-
<b>Dividends paid and payable</b>		<u>(37,500)</u>	<u>(37,500)</u>
<b>Total investments by and distributions to owners</b>	175,000	(212,500)	(37,500)
<b>At 30 June 2021 and 1 July 2021</b>	<u>350,000</u>	<u>280,209</u>	<u>630,209</u>
<b>Profit for the year</b>		706,447	706,447
<b>Total comprehensive income for the year</b>		706,447	706,447
<b>Issue of shares</b>	262,000		262,000
<b>Dividends paid and payable</b>		<u>(165,000)</u>	<u>(165,000)</u>
<b>Total investments by and distributions to owners</b>	262,000	(165,000)	97,000
<b>At 30 June 2022</b>	<u>612,000</u>	<u>821,656</u>	<u>1,433,656</u>

## **SAFENETPAY SERVICES COMPANY LTD**

### **Notes to the financial statements Year ended 30 June 2022**

#### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, Sierra Quebec Bravo, 77 Marsh Wall, London, England, E14 9SH.

#### **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.

##### **Going concern**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate after a rigorous assessment and evaluation of the present and forecast financial conditions.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Turnover**

The company's revenue derived from two business segment, being consumer money transfer transaction fees and foreign exchange revenues that are based on the principal amount of the money transfer and the location from and to which are transferred.

From the exchange, revenue is margin made by the company between the rate sold to a customer and the rate at which the company acquires the currency. Margins are adjusted to reflect the volatility of the currencies concerned.

Revenue is recognised when the funds received by the agent and hence Safenetpay Services Company Ltd has an obligation to deliver.

##### **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.

## **SAFENETPAY SERVICES COMPANY LTD**

### **Notes to the financial statements (continued)** **Year ended 30 June 2022**

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets - 10-33.33% straight line

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

#### **Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

## **SAFENETPAY SERVICES COMPANY LTD**

### **Notes to the financial statements (continued)** **Year ended 30 June 2022**

#### **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:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line

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.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## SAFENETPAY SERVICES COMPANY LTD

### Notes to the financial statements (continued) Year ended 30 June 2022

#### 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 are 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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2021: 15).

#### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	340	5,652
Depreciation of tangible assets	50,648	46,740
Fees payable for the audit of the financial statements	8,000	8,000

**SAFENETPAY SERVICES COMPANY LTD**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2022**

**6. Intangible assets**

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 July 2021	18,076	18,076
Additions	1,801	1,801
<b>At 30 June 2022</b>	<b>19,877</b>	<b>19,877</b>
<b>Amortisation</b>		
At 1 July 2021	16,636	16,636
Charge for the year	340	340
<b>At 30 June 2022</b>	<b>16,976</b>	<b>16,976</b>
<b>Carrying amount</b>		
At 30 June 2022	2,901	2,901
At 30 June 2021	1,440	1,440

**7. Tangible assets**

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 July 2021	291,695	46	291,741
Additions	19,541	-	19,541
<b>At 30 June 2022</b>	<b>311,236</b>	<b>46</b>	<b>311,282</b>
<b>Depreciation</b>			
At 1 July 2021	84,896	19	84,915
Charge for the year	50,639	9	50,648
<b>At 30 June 2022</b>	<b>135,535</b>	<b>28</b>	<b>135,563</b>
<b>Carrying amount</b>			
At 30 June 2022	175,701	18	175,719
At 30 June 2021	206,799	27	206,826

**SAFENETPAY SERVICES COMPANY LTD**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2022**

**8. Investments**

	Shares in group undertakings and participating interests	Total
	£	£
<b>Cost</b>		
At 1 July 2021	14,306	14,306
Additions	316,678	316,678
<b>At 30 June 2022</b>	<b>330,984</b>	<b>330,984</b>
<b>Impairment</b>		
At 1 July 2021 and 30 June 2022	-	-
<b>Carrying amount</b>		
At 30 June 2022	330,984	330,984
At 30 June 2021	14,306	14,306

**9. Debtors**

	2022	2021
	£	£
Trade debtors	4,921	-
Other debtors	376,366	79,113
	<b>381,287</b>	<b>79,113</b>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	84,843	-

## SAFENETPAY SERVICES COMPANY LTD

### Notes to the financial statements (continued) Year ended 30 June 2022

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

	2022	2021
	£	£
Trade creditors	156,159	90,402
Corporation tax	148,837	45,372
Social security and other taxes	37,556	16,999
Other creditors	71,522	20,511
	<u>414,074</u>	<u>173,284</u>

Amounts owed to directors included in Other creditors of £13,218 (2021: £11,611) are interest free and repayable on demand.

#### 11. Operating leases

##### The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	56,006	58,846
Later than 1 year and not later than 5 years	135,200	25,500
	<u>191,206</u>	<u>84,346</u>

#### 12. Events after the end of the reporting period

The company has temporarily halted its operation since the end of November 2022 to enhance and update its systems and related internal controls. Since then, the company has presented its plans on how it is going to address this to the regulator, including the involvement of third-party consultants to help the company speed up this process. The company is constantly in contact with the regulator and updating them with the progress. Whilst the actual impact is hard to estimate, it is expected that the impact may be in the range of £500,000 to £1,200,000.

**SAFENETPAY SERVICES COMPANY LTD**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2022**

**13. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Safenetpay IT Services LLC	<u>495,227</u>	<u>355,879</u>	<u>-</u>	<u>(6,148)</u>

During the year the company received services of £495,227 on agreed terms from Safenetpay IT Services LLC, a 100% owned subsidiary. There is no balance owed to Safenetpay IT Services LLC at the year end.

**14. Ethical standards**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.