

COMPAYNET LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

COMPAYNET LTD.

COMPANY INFORMATION

DIRECTOR	B. D. King
COMPANY SECRETARY	Northwestern Management Services Limited
REGISTERED NUMBER	10373566
REGISTERED OFFICE	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN

COMPAYNET LTD.

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COMPAYNET LTD.
REGISTERED NUMBER: 10373566

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		21,139	45,375
Creditors: amounts falling due within one year	4	(1,950)	(9,124)
Net current assets		19,189	36,251
Creditors: amounts falling due after more than one year	5	(43,932)	(731,241)
Net liabilities		<u>(24,743)</u>	<u>(694,990)</u>
Capital and reserves			
Called up share capital		714,650	1
Profit and loss account		(739,393)	(694,991)
Equity shareholders' deficit		<u>(24,743)</u>	<u>(694,990)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Director's Report and Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2022.

B. D. King
Director

The notes on pages 3 to 5 form part of these financial statements.

COMPAYNET LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2019	1	(655,720)	(655,719)
Loss for the year	-	(39,271)	(39,271)
At 1 October 2020	1	(694,991)	(694,990)
Loss for the year	-	(44,402)	(44,402)
Redemable preference shares issued during the year	714,649	-	714,649
AT 30 SEPTEMBER 2021	714,650	(739,393)	(24,743)

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. GENERAL INFORMATION

Compaynet Ltd (company number: 10373566), having its registered office and trading address at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private company limited by shares, incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the Balance Sheet date, the company has net liabilities of £24,743 (2020: £694,990). The company relies on the support of the director who will continue to support the company for the foreseeable future. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

2.3 Statement of cash flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

2.6 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income.

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

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	5,464
Accruals and deferred income	1,950	3,660
	<u>1,950</u>	<u>9,124</u>

5. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	43,932	43,932
Other creditors	-	687,309
	<u>43,932</u>	<u>731,241</u>

6. Related party transactions

Included within other creditors is an amount due from the director of the Company of £Nil (2020: £687,309).

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 105 and have not impacted on equity or profit or loss.

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.