Company number: 10539075

Report of the Directors and

Unaudited Financial Statements for the Period Ended 30 April 2019

for

SG Veteris Limited

(formerly Settlego Limited)

WEDNESDAY
A8XPIPLD
A27 29/01/2020 #3
COMPANIES HOUSE

9th Floor, The Shard
32 London Bridge Street
London SE1 9SG

SG Veteris Limited

Directors' report

The Directors present their report for the period from incorporation until 30 April 2019.

SG Veteris Limited (the Company) was incorporated on 23 December 2016. It changed its name from Settlego Limited on 12 February 2018.

The net liabilities and business activities of the Company were transferred to Settlego Solutions Limited (a fellow subsidiary) on 31 March 2018. Details are included in note 3 to the financial statements.

Prior to this date the Company provided real-time foreign exchange conversion and a global payments platform, and also offered customers virtual bank accounts in multiple currencies. The Company is based in the UK, with fellow subsidiaries in Turkey and Malta providing technological support and development for the platform, as well as risk and fraud monitoring.

Prior to the transfer of its net assets the Company acted as an agent of Settlego Solutions Limited (formerly Facekart Limited) which is licensed as an Authorised Electronic Money Institution (FRN 900483) by the Financial Conduct Authority (FCA), with passporting rights across the European Union.

The Company is ultimately controlled by Ozan Ozerk.

Dividends

No dividends will be distributed for the period ended 30 April 2019

Directors

The following directors have held office during the period:

A C Dedeoglu	(appointed on 10 December 2018)
D J Bull	(appointed 20 March 2017 – resigned on 10 December 2018)
A T Cotton	(appointed 23 December 2016 – resigned on 10 December 2018)
D P Cronin	(appointed 23 December 2016 – resigned on 10 December 2018)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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SG Veteris Limited

Directors' report

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.

ON BEHALF OF THE BOARD:

Ahmet Cemal Dedeoglu

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A C Dedeoglu – Director

28 January 2020

SG Veteris Limited

Income statement
For the period ended 30 April 2019

	30 April 2019 €	30 April 2018 €
Turnover	327,985	1,096,670
Cost of sales	(94,401)	(401,624)
Gross Profit	233,494	695,046
Administrative Expenses	(263,264)	(775,123)
Operating Loss	(29,770)	(80,077)
Gain on transfer of liabilities	-	80,077
Loss before taxation	(29,770)	-
Tax on Loss	-	-
Loss for the financial year	(29,770)	-

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SG Veteris Limited

Balance sheet
For the period ended 30 April 2019

	30 April 2019 €	30 April 2018 €
Non – Current Assets		
Intangible assets	39,237	-
Current Assets		
Cash at bank and in hand	516,578	-
Debtors	5,690	118
Total Assets	561,506	118
Current Liabilities		
Creditors	(4,605)	-
Intercompany	(586,553)	-
Total current liabilities	(591,157)	-
Total Assets less Total Liabilities	(29,652)	118
Capital and Reserves		
Share Capital	118	118
Retained Earnings	(29,770)	-
Shareholders' funds	(29,652)	118

SG Veteris Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the front page.

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

a) Ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
b) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the micro-entity provisions.

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SG Veteris Limited

Balance sheet
For the period ended 30 April 2019

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Ahmet Cemal Dedeoglu

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A C Dedeoglu - Director

28 January 2020

1. Statutory information

SG Veteris Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the front page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements are presented in Euro, which is also the functional currency of the Company.

The Company has various operational currencies. Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in

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foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

3. Transfer of net liabilities

As at 31 March 2018 the Company's net liabilities were transferred to Settlego Solutions Limited (a fellow subsidiary) as follows:

	Position at 31 March 2018 €
Current assets	
Debtors	2,749,149
Cash at bank and in hand	3,034,369
	5,783,518
Creditors: amounts falling due within one year	(5,863,595)
Total assets less current liabilities	(80,077)

The resulting payable balance from the Company to Settlego Solutions Limited has been waived resulting in a gain on the transfer of €80,077 as disclosed in the income statement.

4. Called up share capital

	30 April 2019 €	30 April 2018 €
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	118	118

5. Ultimate controlling party

The ultimate controlling party is Ozan Ozerk.

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6. Intangible Assets

The company charged for a software development on 30 January 2019.

	Software Development 30 April 2019 €
Cost at 01 May 2018	-
Additions	42,804
Cost at 30 April 2019	42,804
Accumulated amortisation at 01 May 2018	-
Charge for period	3,567
Amortisation at 30 April 2019	3,567
Net book value at 30 April 2019	39,237

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