

Financial Statements for the Period 1 March 2019 to 31 December 2019

for

Flutterwave UK Limited

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

Flutterwave UK Limited (Registered number: 10593971)

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for the Period 1 March 2019 to 31 December 2019

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Flutterwave UK Limited

Company Information
for the Period 1 March 2019 to 31 December 2019

DIRECTORS:

O Agboola
M O Bammeke

SECRETARY:

Ohs Secretaries Limited

REGISTERED OFFICE:

9th Floor 107 Cheapside
London
United Kingdom
EC2V 6DN

REGISTERED NUMBER:

10593971 (England and Wales)

AUDITORS:

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

Flutterwave UK Limited (Registered number: 10593971)

Balance Sheet
31 December 2019

		2019	2019
	Notes	£	£
CURRENT ASSETS			
Debtors	4	101,359	8,161
Cash at bank		37,531	43,263
		138,890	51,424
CREDITORS			
Amounts falling due within one year	5	109,941	50,431
NET CURRENT ASSETS		28,949	993
TOTAL ASSETS LESS CURRENT LIABILITIES		28,949	993
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		27,949	(7)
		28,949	993

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2021 and were signed on its behalf by:

O Agboola - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Flutterwave UK 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 Company Information 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency of the company is GBP £.

Turnover

The company entered into Business Support Service Agreement with parent undertaking, which stipulates that the Company would be reimbursed all costs incurred in providing support to Flutterwave Inc, with the mark-up.

Turnover is recognized when the products have been transferred to the customer for his use and all criteria for acceptance have been satisfied.

Taxation

Taxation for the period 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 financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period 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.

Notes to the Financial Statements - continued
for the Period 1 March 2019 to 31 December 2019

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2019 - NIL) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2019
	£	£
Amounts owed by group undertakings	<u>101,359</u>	<u>8,161</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2019
	£	£
Amounts owed to group undertakings	103,383	50,431
Taxation and social security	<u>6,558</u>	<u>-</u>
	<u>109,941</u>	<u>50,431</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adil Divecha (Senior Statutory Auditor)
for and on behalf of Ward Divecha Limited

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. ULTIMATE CONTROLLING PARTY

Flutterwave UK Limited is wholly own subsidiary of Flutterwave Inc. registered in United state of America.

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.