

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR**

**FLUTTERWAVE UK LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**FLUTTERWAVE UK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**DIRECTORS:**

O Agboola  
M O Bammeke

**REGISTERED OFFICE:**

16 Great Queen Street, Covent Garden  
London  
United Kingdom  
WC2B 5AH

**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 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		902,217		-
Investments	5		<u>5,794,459</u>		<u>-</u>
			6,696,676		-
<b>CURRENT ASSETS</b>					
Debtors	6	8,226		112,734	
Cash at bank and in hand		<u>605,218</u>		<u>317,599</u>	
		613,444		430,333	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>7,205,843</u>		<u>373,512</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(6,592,399)</u>		<u>56,821</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>104,277</u>		<u>56,821</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>103,277</u>		<u>55,821</u>
			<u>104,277</u>		<u>56,821</u>

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 7 October 2022 and were signed on its behalf by:

M O Bammeke - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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 USD \$ and presentation currency 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Investments in subsidiaries**

Investments in subsidiary undertakings and associates are recognised at cost.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES - continued**

**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 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**

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 year was 4 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	<u>1,061,432</u>
At 31 December 2021	<u>1,061,432</u>
<b>AMORTISATION</b>	
Charge for year	<u>159,215</u>
At 31 December 2021	<u>159,215</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>902,217</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Other investments £	Totals £
<b>COST</b>				
Additions	<u>3,047,364</u>	<u>2,216,214</u>	<u>530,881</u>	<u>5,794,459</u>
At 31 December 2021	<u>3,047,364</u>	<u>2,216,214</u>	<u>530,881</u>	<u>5,794,459</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>3,047,364</u>	<u>2,216,214</u>	<u>530,881</u>	<u>5,794,459</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**E-Wallet Africa Limited**  
Registered office: Tanzania  
Nature of business: Payment license

Class of shares:	%
ordinary	holding 100.00

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. FIXED ASSET INVESTMENTS - continued**

**Netinfo PLC**

Registered office: Cyprus

Nature of business: Payment License

Class of shares:	%
Ordinary	holding 100.00

**Associated company**

**Paymob Technology Limited**

Registered office:

Nature of business: Payment licence

Class of shares:	%
ordinary	holding 25.00

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed by group undertakings	-	112,734
Other debtors	8,226	-
	<u>8,226</u>	<u>112,734</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	5,011,751	73,183
Taxation and social security	20,253	15,792
Other creditors	2,173,839	284,537
	<u>7,205,843</u>	<u>373,512</u>

**8. 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

**9. 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.



**10. ULTIMATE CONTROLLING PARTY**

Flutterwave UK Limited is wholly own subsidiary of Flutterwave Inc. registered at 1323 Columbus Ave, San Francisco, CA, USA 94133.

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.