

**TRANSACTIVE SYSTEMS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Transactive Systems Ltd**  
**Financial Statements**  
**For The Year Ended 31 December 2022**

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**Transactive Systems Ltd**  
**Balance Sheet**  
**As At 31 December 2022**

Registered number: 10637040

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		2,273		-
Investments	<b>5</b>		305,096		305,096
			<u>307,369</u>		<u>305,096</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	2,856,768		1,949,650	
Cash at bank and in hand		<u>758,097</u>		<u>1,853,576</u>	
		3,614,865		3,803,226	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(664,817 )</u>		<u>(1,078,043 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>2,950,048</u>		<u>2,725,183</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,257,417</u>		<u>3,030,279</u>
<b>NET ASSETS</b>			<u>3,257,417</u>		<u>3,030,279</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	3,026,228		3,128,451	
Revaluation reserve	<b>11</b>	(143,110 )		-	
Profit and Loss Account		<u>374,299</u>		<u>(98,172 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>3,257,417</u>		<u>3,030,279</u>

**Transactive Systems Ltd**  
**Balance Sheet (continued)**  
**As At 31 December 2022**

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For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Daniel Wylie Edwards

Director

14 July 2023

The notes on pages 4 to 8 form part of these financial statements.

**Transactive Systems Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2022**

	<b>Share Capital</b>	<b>Revaluation reserve</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2021	3,128,451	-	(2,273,167 )	855,284
Profit for the year and total comprehensive income	-	-	2,174,995	2,174,995
As at 31 December 2021 and 1 January 2022	<u>3,128,451</u>	<u>-</u>	<u>(98,172 )</u>	<u>3,030,279</u>
Profit for the year and total comprehensive income	-	-	472,471	472,471
Purchase of own shares	(102,222 )	-	-	(102,222)
Share capital reduction	-	(143,110 )	-	(143,110)
As at 31 December 2022	<u>3,026,228</u>	<u>(143,110 )</u>	<u>374,299</u>	<u>3,257,417</u>

**Transactive Systems Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

Transactive Systems Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10637040 . The registered office is Floor 8 Office 3 St Clare's House, Princes Street, Ipswich, Suffolk, IP1 1LX.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Going Concern Disclosure**

The financial statements have been prepared on a going concern basis as the directors believe adequate resources exist to enable it to meet its working capital requirements for at least twelve months from approval of these financial statements.

**2.3. Turnover**

The company generates revenue from customers through a variety of fees; transactions fees for inbound and outbound monetary transactions, monthly fees for account creation and maintenance, and foreign exchange fees for converting currencies.

Revenue is recognised to the extent that it is probable that the economic benefits will flow the the Company and the revenue can be reliably measured. Revenue 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**

Revenue for the provision of services is recognised 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 cost incurred and the costs to complete the contract can be measured reliably.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Transactive Systems Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2.7. Pensions**

**Defined contribution pension plan**

The company makes a contribution into personal pension plans of individual employees. The amount of the contribution made by the Company is dependent upon the agreement made between both parties to the transaction.

The contributions are recognised as an expense in profit or loss when they paid.

**2.8. Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as reduction in the proceeds of the associated capital instrument.

**2.9. Valuation of Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 8 (2021: 6)

**Transactive Systems Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**4. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 January 2022	26,644
Additions	3,410
As at 31 December 2022	<u>30,054</u>
<b>Depreciation</b>	
As at 1 January 2022	26,644
Provided during the period	1,137
As at 31 December 2022	<u>27,781</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>2,273</u>
As at 1 January 2022	<u>-</u>

**5. Investments**

	<b>Subsidiaries £</b>
<b>Cost</b>	
As at 1 January 2022	305,096
As at 31 December 2022	<u>305,096</u>
<b>Provision</b>	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>305,096</u>
As at 1 January 2022	<u>305,096</u>

The following were subsidiary undertakings of the Company:

**(A) Transactive Systems Limited**

Registered office - Canada  
Class of share:- Ordinary  
Holding - 100%

**(B) Transactive Systems UAB**

Registered office - Lithuania  
Class of share:- Ordinary  
Holding - 100%



**Transactive Systems Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	3,749	-
Other debtors	-	1,232
Other Deposits	2,856	-
Prepaid invoiced expenses	10,325	-
VAT	3,650	-
Called up share capital not paid	-	101,201
Amounts owed by subsidiaries	2,836,188	1,847,217
	<u>2,856,768</u>	<u>1,949,650</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	123,330	2,439
Bank loans and overdrafts	471	-
Other loans - D Lukrich	27,133	418,216
Corporation tax	111,237	142,174
Other taxes and social security	24,662	-
Pension Payable	3,034	-
Accruals and deferred income	374,950	515,214
	<u>664,817</u>	<u>1,078,043</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,924,006 Ordinary Shares of £ 1.00 each	2,924,006	3,026,229
102,222 Ordinary A shares of £ 1.00 each	102,222	102,222
	<u>3,026,228</u>	<u>3,128,451</u>

**Shares disposed during the period:**

102,222 Ordinary Shares of £ 1.00 each	<u>£</u>
	<u>(102,222)</u>

**9. 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, loan from bank and other third parties, loans to related parties and investments in ordinary shares.

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 Profit and Loss Account.

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.

**10. Pension Commitments**

The Company contributes to individual employees' personal pension plans. The pension cost charge represents contributions paid by the Company during the year and amounted to £14,225 (2021 - £7,043)

**Transactive Systems Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**11. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
Reduction of share capital (Revaluation reserve)	(143,110 )
As at 31 December 2022	<u>(143,110 )</u>

**12. Related Party Transactions**

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' Section 33, not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in other creditors at 31 December 2021, is an amount of £27,133 (2021 : £418,216) owed to David Lukrich, the majority shareholder of Transactive Systems Ltd. This loan accrues interest at 4% per annum and is repayable on demand.

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.