Strategic Report, Report of the Directors and

Financial Statements for the Period 1 July 2018 to 31 December 2019

for

Dynapay Limited

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Dynapay Limited

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Dynapay Limited

Company Information
for the Period 1 July 2018 to 31 December 2019

DIRECTORS:	D Cimbers P Vazan K Zaripov I Soares – appointed 8 December 2020
REGISTERED OFFICE:	25 Park Lane London W1K 1RA
REGISTERED NUMBER:	10841289 (England and Wales)
AUDITORS:	HW Fisher Acre House 11-15 William Road London NW1 3ER

Strategic Report
for the Period 1 July 2018 to 31 December 2019

The directors present their strategic report for the period 1 July 2018 to 31 December 2019.

The Directors present the strategic report and financial statements of Dynapay Limited (the "Company") for the period ended 31 December 2019.

REVIEW OF BUSINESS
The company made a loss before taxation of £268,019 for the period (2018: £48,534) and the net current assets were £311,051 as at 31 December 2019 (2018: net liabilities £48,434).

This due to the fact that company was establishing necessary legal, technical and operational infrastructure required for the commercial launch which took place in January 2020.

PRINCIPAL RISKS AND UNCERTAINTIES
The Directors and executive management team regularly monitor and manage potential risks and uncertainties within the Company. Refer to the directors' report and the review of the Company's exposure to the adverse impact of Covid-19 to its business operations.

Business risk

The management of the business is subject to a number of risks. The principal risks and uncertainties facing the Company are reviewed on a regular basis by the Board and actions put in place to mitigate identified risks. The Company has exposure to the following key business risks:

- Dependence on key personnel

- Dependence on Tech infrastructure

- Reliance on combination of 3rd party solutions to provide service to the end users

- Negative Brexit consequences

The Board has implemented appropriate internal processes in order to mitigate these key business risks.

KEY PERFORMANCE INDICATORS
Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS
The company has established necessary infrastructure to expand product offering in 2020 and offer a competitive product to the SMEs in the UK and Europe, as well as a X-sell product to the overall Dyninno Group customers.

FINANCIAL RISK MANAGEMENT
The Company has access to the Group Financial Controller. The Chief Executive receives regular reports from the Financial Controller. This enables prompt identification of financial and other risks so that appropriate actions can be taken in an appropriate manner.

The Company's treasury operations are managed centrally at the Dyninno Fintech Group level by a specialist team, which operates with the delegated authority of, and under policies approved by, the Board of Directors of the Company's ultimate parent company, Dyninno Fintech Holding LLC

The board of Directors of the Company consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefits of its members as a whole.

GOVERNANCE
The board of Directors meet regularly throughout the year to discuss the operations of the business focusing on all of our Stakeholders. The Directors' intention is to behave responsibly toward shareholders and treat them fairly and equally, so they too benefit from the successful delivery of the Company's plan. Company adheres to the highest standards in the industry in relation to the Customer Data, Security, Corporate Governance and Employees Satisfaction norms

FINANCE
In response to changes in the economic outlook arising from Brexit uncertainty the business plan was revisited by the Directors throughout the year to consider the potential impact on the business and to identify responses required to market change and sentiment. The ultimate aim of this was of course to safeguard the long-term success of the Company.

ON BEHALF OF THE BOARD:

K Zaripov
Director

Date: 21 Dec 2020

Report of the Directors
for the Period 1 July 2018 to 31 December 2019

The directors present their report with the financial statements of the company for the period 1 July 2018 to 31 December 2019.

DIVIDENDS
No dividends will be distributed for the period ended 31 December 2019.

EVENTS SINCE THE END OF THE PERIOD
Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS
D Cimbers has held office during the whole of the period from 1 July 2018 to the date of this report.

Other changes in directors holding office are as follows:

R Lokomets - resigned 8 August 2019
P Vazan - appointed 9 September 2019
K Zaripov - appointed 7 August 2019
I Soares – appointed 8 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, HW Fisher, were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

ON BEHALF OF THE BOARD:

K Zaripov
Director

Date: 21 Dec 2020

Opinion

We have audited the financial statements of Dynapay Limited (the 'company') for the period ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements which indicates that the company is loss making and hence reliant on the financial support of its immediate and ultimate parent companies. These events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matter
The financial statements for the period ended 30 June 2018 were unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher

Gilles Siow (Senior Statutory Auditor)
for and on behalf of HW Fisher
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date: 21 Dec 2020

Dynapay Limited

Income Statement
for the Period 1 July 2018 to 31 December 2019

	Notes	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
TURNOVER		149	-
Administrative expenses		(307,050)	(43,348)
		(306,901)	(43,348)
Other operating income	3	41,953	-
OPERATING LOSS	5	(264,948)	(43,348)
Interest payable and similar expenses	7	(3,071)	(5,186)
LOSS BEFORE TAXATION		(268,019)	(48,534)
Tax on loss	8	-	-
LOSS FOR THE FINANCIAL PERIOD		(268,019)	(48,534)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

The notes form part of these financial statements

Dynapay Limited

Other Comprehensive Income
for the Period 1 July 2018 to 31 December 2019

	Notes	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
LOSS FOR THE PERIOD		(268,019)	(48,534)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(268,019)	(48,534)

The notes form part of these financial statements

Dynapay Limited (Registered number: 10841289)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.19 £	30.6.18 £	30.6.18 £
FIXED ASSETS					
Intangible assets	9		752		-
Tangible assets	10		1,820		-
			2,572		-
CURRENT ASSETS					
Debtors	11	7,686		1,083	
Cash at bank		337,986		1,061	
		345,672		2,144	
CREDITORS					
Amounts falling due within one year	12	(34,621)		(50,578)	
NET CURRENT ASSETS/(LIABILITIES)			311,051		(48,434)
TOTAL ASSETS LESS CURRENT LIABILITIES			313,623		(48,434)
CAPITAL AND RESERVES					
Called up share capital	15		630,176		100
Retained earnings	16		(316,553)		(48,534)
SHAREHOLDERS' FUNDS			313,623		(48,434)

The financial statements were approved by the Board of Directors and authorised for issue on .21.Dec.2020..... and were signed on its behalf by:

K Zaripov
Director

The notes form part of these financial statements

Dynapay Limited

Statement of Changes in Equity
for the Period 1 July 2018 to 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive loss	-	(48,534)	(48,534)
Balance at 30 June 2018	100	(48,534)	(48,434)
Changes in equity			
Issue of share capital	630,076	-	630,076
Total comprehensive loss	-	(268,019)	(268,019)
Balance at 31 December 2019	630,176	(316,553)	313,623

The notes form part of these financial statements

Dynapay Limited

Cash Flow Statement
for the Period 1 July 2018 to 31 December 2019

	Notes	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Cash flows from operating activities			
Cash generated from operations	1	(236,906)	(43,264)
Interest paid		(3,071)	(5,186)
Net cash from operating activities		(239,977)	(48,450)
Cash flows from investing activities			
Purchase of intangible fixed assets		(939)	-
Purchase of tangible fixed assets		(2,730)	-
Net cash from investing activities		(3,669)	-
Cash flows from financing activities			
New loans in year		-	49,411
Loan repayments in year		(49,411)	-
Share issue		630,076	100
Net cash from financing activities		580,665	49,511
Increase in cash and cash equivalents		337,019	1,061
Cash and cash equivalents at beginning of period	2	1,061	-
Effect of foreign exchange rate changes		(94)	-
Cash and cash equivalents at end of period	2	337,986	1,061

The notes form part of these financial statements

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Loss before taxation	(268,019)	(48,534)
Depreciation charges	1,191	-
Finance costs	3,071	5,186
	(263,757)	(43,348)
Increase in trade and other debtors	(6,603)	(1,083)
Increase in trade and other creditors	33,454	1,167
Cash generated from operations	(236,906)	(43,264)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2019

	31.12.19 £	1.7.18 £
Cash and cash equivalents	337,986	1,061

Period ended 30 June 2018

	30.6.18 £	29.6.17 £
Cash and cash equivalents	1,061	-

The notes form part of these financial statements

1. STATUTORY INFORMATION

Dynapay Limited is a private company, limited by shares, incorporated 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling (£) which is the functional currency of the company.

Significant judgements and estimates
There are no significant judgements and estimates made in preparing these financial statements.

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

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.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% straight line.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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2. ACCOUNTING POLICIES – continued

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

Accounting period
The company changed its financial year end from 30 June 19 to 31 December to bring it in line with the group and hence the current financial statements are for the period 01 July 2018 to 31 December 2019 and cover 18 months.

The previous financial statements were prepared for year ending 30 June 2018 and covered a period of 12 months.

Due to the above the comparative amounts in the financial statements (including the related notes) are not entirely comparable.

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2. ACCOUNTING POLICIES - continued

Going concern
The company made a loss during the period and is expected to be loss making until a significant increase in business and in sales revenue is achieved. Meanwhile the company is dependent upon the financial support of its ultimate parent and its immediate parent, which have injected further loan and equity capital into the company since the year end.

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the undertakings given by the company's immediate parent and the ultimate parent to provide sufficient funds and guarantees in order to ensure that the company can meet its liabilities as and when they fall due. Recognising the parent companies' support, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

As stated in note 17, the directors have considered the effect of the Covid-19 outbreak and Brexit. The directors consider that these events are unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Rounding
Monetary amounts in these financial statements are rounded to the nearest £.

3. OTHER OPERATING INCOME

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Other income	41,953	-

Other income relates to provision of retail credit products concept development based on international payment card (scheme) and advice on the procedure for its implementation.

4. EMPLOYEES AND DIRECTORS

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Wages and salaries	115,734	-
Social security costs	14,584	-
	130,318	-

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4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1.7.18 to 31.12.19	Period 29.6.17 to 30.6.18
Management	1	-
Compliance	1	-
Administration	2	-
	4	-

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Directors' remuneration	65,032	-

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Other operating leases	22,567	3,468
Depreciation - owned assets	910	-
Computer software amortisation	187	-
Foreign exchange differences	19,313	(274)

6. AUDITORS' REMUNERATION

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	5,400	-

continued...

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Loan	3,071	5,186

8. TAXATION

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	Period 1.7.18 to 31.12.19 £	Period 29.6.17 to 30.6.18 £
Loss before taxation	(268,019)	(48,534)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(50,924)	(9,221)
Tax effects of expenses not deductible for tax purposes	152	-
Capital allowances in excess of depreciation	(508)	-
Unutilised tax losses carried forward	51,280	9,221
Total tax charge	-	-

The company has estimated unused tax losses of £318,427 (2018: £48,534) available to carry forward against future taxable profits.

The deferred tax asset at 19% (2018: 17%) of £60,501 (2018: £8,251) arising on the tax losses is not recognised in the financial statements as there is uncertainty in connection with their recoverability against taxable profits in the future periods.

continued...

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	939
At 31 December 2019	939
AMORTISATION	
Amortisation for period	187
At 31 December 2019	187
NET BOOK VALUE	
At 31 December 2019	752

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,730
At 31 December 2019	2,730
DEPRECIATION	
Charge for period	910
At 31 December 2019	910
NET BOOK VALUE	
At 31 December 2019	1,820

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	30.6.18 £
Trade debtors	146	-
Other debtors	205	100
Prepayments	7,335	983
	7,686	1,083

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	30.6.18
	£	£
Other loans (see note 13)	-	49,411
Trade creditors	6,460	372
Social security and other taxes	9,268	-
Wages payable	8,975	-
Accrued expenses	9,918	795
	34,621	50,578

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	30.6.18
	£	£
Amounts falling due within one year or on demand:		
Other loans	-	49,411

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	30.6.18
	£	£
Within one year	13,920	-

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	30.6.18 £
630,176	Ordinary	£1	630,176	100

630,076 Ordinary shares of £1 each, an aggregate nominal value of £630,076, were allotted and fully paid for cash at par during the period.

16. RESERVES

	Retained earnings £
At 1 July 2018	(48,534)
Deficit for the period	(268,019)
At 31 December 2019	(316,553)

continued...

17. POST BALANCE SHEET EVENTS

The directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in 2020, on the company's activities. Due to the fact that the company has an online business, external factors such as quarantine did not significantly affect the operational efficiency of the company. People and companies can use money and make all operations remotely. The outbreak is unlikely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

The directors have also considered the effect of Brexit on the company's activities. The directors are of the opinion that Brexit is unlikely to cause a significant disruption to the company's SEPA activities post 31 December 2020 but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

The company issued 68,511 ordinary shares of £1 each with an aggregate nominal value of £68,511 on 25 March 2020. The company issued 109,000 ordinary shares of £1 each with an aggregate nominal value of £109,000 on 11 August 2020.

18. ULTIMATE PARENT & CONTROLLING PARTY

At 31 December 2019, the immediate parent undertaking and controlling party is Dyninno Fintech Holding LLC, a company incorporated and registered in Cyprus.

The ultimate parent company is Dynamic Innovations Limited (Malta), a company incorporated and registered in Malta. This is the largest group which prepares consolidated financial statements containing the results of Dynapay Limited.

The smallest group which prepares consolidated financial statements including the results of the company is Dyninno Fintech Holding LLC.

The ultimate controlling party is Mr. Alex Weinstein.