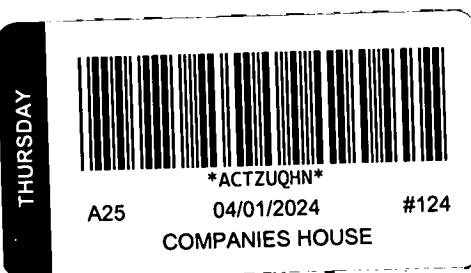


STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
ECOMMERCE TECHNOLOGIES LTD



ECOMMERCE TECHNOLOGIES LTD

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FOR THE YEAR ENDED 30 JUNE 2023

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ECOMMERCE TECHNOLOGIES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTOR: S Zakharov

SECRETARY: Tayler Bradshaw Limited

REGISTERED OFFICE: Cambridge House
16 High Street
Saffron Walden
Essex
CB10 1AX

REGISTERED NUMBER: 10844998 (England and Wales)

AUDITORS: VPC Accountants Ltd
101 Brookedene Avenue
Watford
Greater London
WD19 4LG

ECOMMERCE TECHNOLOGIES LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The director presents his strategic report for the year ended 30 June 2023.

STRATEGY, MISSION AND APPROACH

Our mission is 1) to help our business clients to quickly enter new markets by accepting payments safely in most countries of the world, and 2) to make online payments in a simple, fast and intuitive way.

Business model: Our main revenue streams are transactional commissions.

We aim to achieve Total Payment Volume (TPV) of £1.8B in 2026 mainly by seizing the market of the top old-style eWallets who have no virtual banking and the market of slow-developing neobanks with limited functionality.

The same targets in revenue (recalculated for reporting periods deadlines):

FY2024: £6,998K

FY2025: £10,376K

Our key focus is the SME segment providing the clients with cross-border opportunities of doing business.

The competition occurs in the area of business processes for end-clients (the quality of communications, SLA, response time), clarity of information (ex. statuses integration), ease of use (incl. usability) and integration with merchant's sites. We also consider it very important to provide a wide number of payment methods (ex. SWIFT, SEPA and Target2) in order to reach the same positions as competitors.

Our competitive strategy:

- deeper understanding of Ecommerce, cross border business and other online services niches needs, provision of money transfers, mass payments and merchant services within one platform
- better business processes for SME-clients, easier connection & better UX/UI
- convenient payment platform, dedicated approach, clear and transparent services
- convenience and operational costs-savings for business (no need to maintain multiple payment providers)
- fast implementation of requested features and updates to the platform.

In 2024 we will continue to focus on brand recognition by stronger presence at known events and by means of increasing PR activities.

Sales & Marketing

- SMM, Blogs, PPC for SME & mass market
- SEO activities
- Brand recognition activities
- Events, direct sales for large accounts
- Sales agents

Key Success Factors

Dynamics:

- Quick registration with us, clear and transparent onboarding, and decision making allow the clients to have quick processes
- Geography rollout/coverage (local alternative payment methods and acquirers).

Clever

- Our clients are always aware of the situation and transaction status in details (we give more statuses, clarifications).
- We give flexibility to our clients.

It was revised downwards by around 20% compared with the plans of the previous year because of more conservative growth ? checkout service.

Reliability, Wealth and Success

- We earn together with our business clients and are interested in their results.

ECOMMERCE TECHNOLOGIES LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

REVIEW OF BUSINESS

The Board is pleased that the company earned a profit of £1,207 thousand despite the high inflation in UK and EU caused by the war in the Ukraine. Many efforts have been made by the company in its software development, marketing and in its systems and processes. The year appeared to be much more profitable than the previous one mainly because of the reduction in software development costs.

The company's sales & marketing team visited more industry events in F2023 and increased the services margin, plus improved the efficiency of clients onboarding and verification.

The company still works on getting an EMI license to completely mitigate the consequences of Brexit making it impossible to sign contracts with some financial institutions and clients to take advantage of the full potential of business development. The company expects to obtain the EEA license in early 2024.

During the fiscal year the company had a strong increase in the number of new personal accounts compared with the previous fiscal year. The revenue increased by 63% up to £4,719 thousand which is 81.5% less than the planned one. This increase was because of improvements of processes automation, retention, advertising, and commission increase. The high growth of revenue originated the revision of our sales plans for FY2024 and FY2025 indicated earlier.

Investment in tech remains a priority for the company where the main cost increase occurred - we invested almost £400 thousand in platform software, features, functionality, processes automation and new systems.

Also, the advertising budget was dramatically increased to £300 thousand. At the same time, the growth of staff and their salaries made the costs of renting and wages higher.

The company has achieved 100% marketing partner retention and a steady flow of new marketing partners. Every effort is being and will be made to maintain this trend in the coming years while we develop our digital and direct marketing initiatives and consumer awareness of what we are and what we do.

Among other important achievements:

- Approval of direct participation in SWIFT
- Mastercard principal membership approval received
- Extended the list of correspondent banks for better coverage and cost saving for end users
- Finalized integration with 2 additional correspondent banks
- Reached agreement with the card issuing provider and started implementation
- Implemented Consumer Duty
- Launched online communication channel through the dashboard (via Zendesk chat)
- Integrated ComplyAdvantage automated sanction checks
- Improved anti-fraud functions by more in-depth calibration of the Seon.io, which improved conversion and illuminated most of the significant fraud cases
- Updated UX/UI of the user dashboard
- Improved money transfer feature usability
- Improved transactional history reports functionality
- Team expanded: more compliance and AML personnel and sales managers were hired and trained.
- Annual AML and safeguarding audits passed

The Board is currently re-evaluating its strategic plan through FY2023 to work out the what and the how to best expand revenue and its geographical outreach. The central objective is to achieve revenue of £10,376 mln. in FY2025.

ECOMMERCE TECHNOLOGIES LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that Ecommerce Technologies Ltd (PayDo) faces include those associated with system interruptions of its own or of its partners, for example if the payment processing banking partner fails. The company has taken steps to ensure that effective measures are in place to mitigate such risks and uncertainties from impacting the operations of the business.

As a financial services provider, PayDo is subject to heightened risks of criminal activity and money laundering. In order to mitigate these types of risks, PayDo has robust know-your-customer (KYC) and anti-money laundering ('AML') procedures in place, including ongoing transactions monitoring, and has invested heavily to address these risks from its inception.

War in Ukraine also influences the business - the inflation originates an increase of wages. We are going to mitigate this risk by more sales generation.

SECTION 172(1) STATEMENT

As set out in section 172 of the UK Companies Act 2006 (the 'Act'), the Directors must act in good faith to promote the success of the company for the benefit of its stakeholders as a whole. In performing their duty, under the Act, the Board is required to have full regard to, amongst other things: the interests of our colleagues; the impact of our operations on the community and environment; the need to foster the company's business relations with suppliers, clients and others; and the need to nurture our relationship with key stakeholders in order to maintain a reputation for high standards of business conduct and enhance the sustainable long-term success of the business.

The Directors give careful consideration to the factors set out above in discharging their duties. The Directors are supported in the discharge of their duties by:

- An induction programme and ongoing training to provide an understanding of our business, financial performance and prospects;
- Management, who present proposals to the Board for decision, include relevant information to enable them to determine the action that would most likely promote the success of the company.

FINANCIAL KEY PERFORMANCE INDICATORS

The company monitors and benchmarks performance against the following KPIs:

- Website traffic
- Digital-marketing activities
- Client transaction volumes
- Transactions count
- Amount of business and individual clients accounts opened
- Revenue and profit per client transaction
- Company profitability
- Sufficient cash generation to enable the company to invest in its future, reward its people appropriately and, by doing so, achieve its set objectives.

The directors are pleased with progress made on each KPI.

ECOMMERCE TECHNOLOGIES LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

FUTURE DEVELOPMENTS

The management team will continue to consider how best to refine and hone the new strategic plan, and, in so doing, assess other value adding business opportunities both domestically and internationally. All of which are and will always be focused on enhancing client experience than we ever thought possible.

We continue to seek new financial partners of scale as well as clients in supported industries.

To improve our onboarding capabilities and transaction monitoring resources to increase transaction volumes and number of clients.

We plan:

- To finalise EU licensing and after that to make a direct connection for SEPA instant payment scheme via EU entity.
- To further expand business development, support, account management, onboarding and AML functions to speed up the onboarding process.
- To provide virtual and physical card issuing as a principal member of Mastercard and Visa.
- To further expand the correspondent bank network.
- To improve brand recognition.
- To improve customer retention and business development functions.
- To make bank connections through the SWIFT network.
- To invest in automation and IT to consciously improve the user experience.
- To connect more local payment schemes.

GOING CONCERN

The directors have reviewed financial projections and cash forecasts under various scenarios over a one-year period to the end of Q1 2023, which illustrate adequate levels of liquidity and capital for this period. In summary, the directors are satisfied that the actions being taken to manage the capital and liquidity position of the company are aligned to the strategic objectives of the company and that the company will be able to meet its debts as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty relating to going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

ON BEHALF OF THE BOARD:

DocuSigned by:

Serhiy Zakharov

A054DB558P47496

S Zakharov - Director

02 January 2024

Date:

ECOMMERCE TECHNOLOGIES LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of online payment merchants.

DIVIDENDS

No dividends were declared or paid for the year ended 30 June 2023 (2022: £nil).

DIRECTOR

S Zakharov held office during the whole of the period from 1 July 2022 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's Strategic Report information required by Schedule 7 of the large and medium-sized companies and groups (Accounts and reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of risk exposure, future developments, research & development and financial instruments.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors, the Strategic Report, 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 director is 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 he 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, VPC Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:

Serhiy Zakharov

.....A054DB558F47498.....

S Zakharov - Director

Date: 02 January 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECOMMERCE TECHNOLOGIES LTD**

Opinion

We have audited the financial statements of Ecommerce Technologies Ltd (the 'Company') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and 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 30 June 2023 and of its profit for the year 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 this gives rise to a material misstatement in the financial statements themselves. 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 Director 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 Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECOMMERCE TECHNOLOGIES LTD

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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page six, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECOMMERCE TECHNOLOGIES LTD**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect to irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to the applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

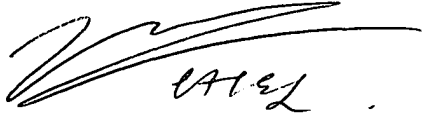
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECOMMERCE TECHNOLOGIES LTD

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.



Vishal Patel (Senior Statutory Auditor)
for and on behalf of VPC Accountants Ltd
101 Brookedene Avenue
Watford
Greater London
WD19 4LG

Date: 3 January 2024

ECOMMERCE TECHNOLOGIES LTD**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	30/6/23 £	30/6/22 £
REVENUE		4,719,238	2,896,107
Cost of sales		<u>2,284,719</u>	<u>798,422</u>
GROSS PROFIT		2,434,519	2,097,685
Administrative expenses		<u>1,484,540</u>	<u>1,884,254</u>
OPERATING PROFIT	4	949,979	213,431
Interest receivable and similar income		<u>570,091</u>	-
		1,520,070	213,431
Interest payable and similar expenses	5	<u>240</u>	<u>807</u>
PROFIT BEFORE TAXATION		1,519,830	212,624
Tax on profit	6	<u>312,691</u>	<u>39,713</u>
PROFIT FOR THE FINANCIAL YEAR		1,207,139	172,911
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,207,139</u>	<u>172,911</u>

The notes form part of these financial statements

ECOMMERCE TECHNOLOGIES LTD (REGISTERED NUMBER: 10844998)**BALANCE SHEET**
30 JUNE 2023

	Notes	30/6/23 £	£	30/6/22 £	£
FIXED ASSETS					
Property, plant and equipment	7		9,032		2,680
CURRENT ASSETS					
Debtors	8	122,931		397,619	
Cash at bank		3,120,682		1,005,991	
		<u>3,243,613</u>		<u>1,403,610</u>	
CREDITORS					
Amounts falling due within one year	9	754,743		115,527	
NET CURRENT ASSETS			<u>2,488,870</u>		<u>1,288,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,497,902</u>		<u>1,290,763</u>
CAPITAL AND RESERVES					
Called up share capital	11		800,000		800,000
Retained earnings	12		1,697,902		490,763
SHAREHOLDERS' FUNDS			<u>2,497,902</u>		<u>1,290,763</u>

The financial statements were approved by the director and authorised for issue on 02 January 2024
and were signed by:

DocuSigned by:

Serkii Zakharov

A054DB558F47498

S Zakharov - Director

The notes form part of these financial statements

ECOMMERCE TECHNOLOGIES LTD**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2021	800,000	317,852	1,117,852
Changes in equity			
Total comprehensive income	-	172,911	172,911
Balance at 30 June 2022	800,000	490,763	1,290,763
Changes in equity			
Total comprehensive income	-	1,207,139	1,207,139
Balance at 30 June 2023	800,000	1,697,902	2,497,902

The notes form part of these financial statements

ECOMMERCE TECHNOLOGIES LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	30/6/23 £	30/6/22 £
Cash flows from operating activities			
Cash generated from operations	14	1,602,556	16,109
Interest paid		(240)	(807)
Tax paid		(27,519)	(74,558)
Net cash from operating activities		1,574,797	(59,256)
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,362)	(3,574)
Interest received		570,091	-
Net cash from investing activities		560,729	(3,574)
Cash flows from financing activities			
Amount withdrawn by directors		(6,163)	28,155
Net cash from financing activities		(6,163)	28,155
Increase/(decrease) in cash and cash equivalents		2,129,363	(34,675)
Cash and cash equivalents at beginning of year	15	991,319	1,025,994
Cash and cash equivalents at end of year	15	3,120,682	991,319

The notes form part of these financial statements

ECOMMERCE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. STATUTORY INFORMATION

Ecommerce Technologies Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There were no matters during the financial year or at the reporting date where judgement and assumptions that are most important to the portrayal of the Company's financial condition were used.

Revenue

Revenue includes commission for client transactions on its banking partner platform. Commissions crystallise on the transaction date and are generally calculated as a percentage of the notional value of the accepted client transaction on the banking partners platform, subject to minimum transaction fee.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 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.

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.

ECOMMERCE TECHNOLOGIES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2023**2. ACCOUNTING POLICIES - continued****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.

Leasing commitments

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

	30/6/23	30/6/22
	£	£
Wages and salaries	289,885	155,435
Social security costs	22,699	9,004
Other pension costs	3,183	1,471
	<u>315,767</u>	<u>165,910</u>

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

	30/6/23	30/6/22
Administration staff	<u>4</u>	<u>4</u>

	30/6/23	30/6/22
	£	£
Director's remuneration	<u>73,417</u>	<u>55,000</u>

4. OPERATING PROFIT

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

	30/6/23	30/6/22
	£	£
Other operating leases	81,318	33,885
Depreciation - owned assets	3,010	894
Auditors' remuneration	23,020	31,600
Foreign exchange differences	<u>(162,398)</u>	<u>335</u>

ECOMMERCE TECHNOLOGIES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023****5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30/6/23	30/6/22
	£	£
Bank interest	240	807

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30/6/23	30/6/22
	£	£
Current tax:		
UK corporation tax	312,691	39,713
Tax on profit	312,691	39,713

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 July 2022	3,574
Additions	9,362
At 30 June 2023	12,936
DEPRECIATION	
At 1 July 2022	894
Charge for year	3,010
At 30 June 2023	3,904
NET BOOK VALUE	
At 30 June 2023	9,032
At 30 June 2022	2,680

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23	30/6/22
	£	£
Other debtors	122,931	239,974
Prepayments and accrued income	-	157,645
	122,931	397,619

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23	30/6/22
	£	£
Bank loans and overdrafts (see note 10)	-	14,672
Trade creditors	7,387	2,060
Tax	324,885	39,713
Social security and other taxes	5,919	2,651
Directors' current accounts	22,268	28,431
Accrued expenses	394,284	28,000
	754,743	115,527

ECOMMERCE TECHNOLOGIES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2023**10. LOANS**

An analysis of the maturity of loans is given below:

	30/6/23	30/6/22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	14,672
	<u> </u>	<u> </u>

11. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	30/6/23	30/6/22
			£	£
800,000	Share capital 1	£1	800,000	800,000
			<u> </u>	<u> </u>

12. RESERVES

	Retained earnings
	£
At 1 July 2022	490,763
Profit for the year	1,207,139
	<u> </u>
At 30 June 2023	1,697,902
	<u> </u>

13. ULTIMATE CONTROLLING PARTY

The controlling party is S Zakharov.

14. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30/6/23	30/6/22
	£	£
Profit before taxation	1,519,830	212,624
Depreciation charges	3,010	894
Finance costs	240	807
Finance income	(570,091)	-
	<u> </u>	<u> </u>
	952,989	214,325
Decrease/(increase) in trade and other debtors	274,688	(13,164)
Increase/(decrease) in trade and other creditors	374,879	(185,052)
	<u> </u>	<u> </u>
Cash generated from operations	1,602,556	16,109
	<u> </u>	<u> </u>

ECOMMERCE TECHNOLOGIES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2023**15. 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:

Year ended 30 June 2023

	30/6/23	1/7/22
	£	£
Cash and cash equivalents	3,120,682	1,005,991
Bank overdrafts	-	(14,672)
	<u>3,120,682</u>	<u>991,319</u>

Year ended 30 June 2022

	30/6/22	1/7/21
	£	£
Cash and cash equivalents	1,005,991	1,025,994
Bank overdrafts	(14,672)	-
	<u>991,319</u>	<u>1,025,994</u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank	1,005,991	2,114,691	3,120,682
Bank overdrafts	(14,672)	14,672	-
	<u>991,319</u>	<u>2,129,363</u>	<u>3,120,682</u>
Total	<u>991,319</u>	<u>2,129,363</u>	<u>3,120,682</u>

ECOMMERCE TECHNOLOGIES LTD**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	30/6/23		30/6/22	
	£	£	£	£
Sales		4,719,238		2,896,107
Cost of sales				
Licences and fees	488,779		202,381	
Consultancy	1,795,940		596,041	
		2,284,719		798,422
GROSS PROFIT		2,434,519		2,097,685
Other income				
Interest received		570,091		-
		3,004,610		2,097,685
Expenditure				
Rent	81,318		33,885	
Directors' salaries	73,417		55,000	
Directors' social security	2,690		1,063	
Wages	216,468		100,435	
Social security	20,009		7,941	
Pensions	3,183		1,471	
Post and stationery	502		922	
Advertising and marketing	299,295		349,778	
Travelling	6,142		8,616	
Repairs and renewals	10,062		1,636	
IT development, updates and maintenance	407,679		969,408	
Sundry expenses	866		2,917	
Accountancy	19,867		17,058	
Subscriptions	475		9,874	
Legal and professional fees	26,675		19,045	
Auditors' remuneration	23,020		31,600	
Foreign exchange losses	(162,398)		335	
Entertainment	1,398		143	
		1,030,668		1,611,127
		1,973,942		486,558
Finance costs				
Bank charges	450,861		272,233	
Bank interest	240		807	
		451,101		273,040
		1,522,841		213,518
Depreciation				
Computer equipment		3,011		894
NET PROFIT		1,519,830		212,624

This page does not form part of the statutory financial statements