

**ELECTRONIC PAYMENT SOLUTIONS LTD  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**



**Electronic Payment Solutions Ltd**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2021**

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**Electronic Payment Solutions Ltd  
Company Information  
For The Year Ended 31 December 2021**

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<b>Directors</b>	Ms Veronika Tkach Mr Mikhail Ponomarev
<b>Company Number</b>	11070048
<b>Registered Office</b>	Office 526, Mocatta House Trafalgar Place Brighton BN1 4DU
<b>Auditors</b>	Zenith Audit Ltd trading as S H Landes Statutory Auditors 85 Oakways London SE9 2NZ

**Electronic Payment Solutions Ltd**  
**Company No. 11070048**  
**Directors' Report For The Year Ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021 .

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The company's principal activity during the year was that of issuing electronic money (e-money) and providing payment services.

**Dividends**

The directors recommended that no dividends be paid in the year.

**Directors**

The directors who held office during the year were as follows:

Mr. Sergey Baymakov	RESIGNED	18/05/2022
Ms Veronika Tkach	APPOINTED	14/12/2021
Mr Mikhail Ponomarev		

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

  
 Ms Veronika Tkach  
 Director

22nd August 2022

**Independent Auditor's Report  
to the Members of  
Electronic Payment Solutions Ltd**

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**Opinion**

We have audited the financial statements of Electronic Payment Solutions Ltd for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 directors' 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

**Independent Auditor's Report (continued)  
to the Members of  
Electronic Payment Solutions Ltd**

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**Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We performed risk assessment procedures and obtained an understanding of the Company and its environment, the applicable financial reporting framework, the applicable laws and regulations, the Company's system of internal control and the fraud risk factors relevant to the Company that affect the susceptibility of assertions to material misstatement due to fraud. We made enquiries with management regarding actual or suspected fraud, non-compliance with laws and regulations, potential litigation and claims. The engagement partner led a discussion among the audit team with particular emphasis on how and where the Company's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The engagement partner assessed that the engagement team collectively had the appropriate competence and capability to identify or recognise non-compliance with laws and regulations.

We considered compliance with UK Companies Act 2006, the Financial Conduct Authority regulations and the applicable tax legislation as the key laws and regulations which non-compliance could directly lead to material misstatement due to fraud at the financial statement level. We evaluated whether the selection and application of accounting policies by the Company may be indicative of fraudulent financial reporting. Our audit procedures responsive to assessed risks of material misstatement due to fraud at the assertion level included but were not limited to:

- Testing the appropriateness of manual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries;
- Selecting and testing journal entries and other adjustments made at the end of a reporting period and throughout the period;
- Reviewing accounting estimates for biases that could represent a risk of material misstatement due to fraud;
- Reading key correspondence with regulatory authorities such as the Financial Conduct Authority

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements due to irregularities, including fraud, may not be detected, even though we have properly planned and performed our audit in accordance with the auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, or override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Other Information**

The directors are responsible for the other information. The other information comprises the information in 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.

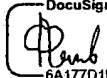
**Use Of Our Report**

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.

**Independent Auditor's Report (continued)  
to the Members of  
Electronic Payment Solutions Ltd**

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DocuSigned by:



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Filip Lyapov (Senior Statutory  
Auditor)  
for and on behalf of Zenith Audit Ltd  
trading as S H Landes , Statutory  
Auditor  
22nd August 2022  
Zenith Audit Ltd trading as S H  
Landes  
Statutory Auditors  
85 Oakways  
London  
SE9 2NZ

**Electronic Payment Solutions Ltd**  
**Profit and Loss Account**  
**For The Year Ended 31 December 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		<b>16,557</b>	<b>49,814</b>
Cost of sales		(275,139 )	(292,087 )
<b>GROSS LOSS</b>		<b>(258,582 )</b>	<b>(242,273 )</b>
Administrative expenses		(126,970 )	(129,238 )
<b>OPERATING LOSS AND LOSS FOR THE FINANCIAL YEAR</b>		<b>(385,552 )</b>	<b>(371,511 )</b>

The notes on pages 9 to 11 form part of these financial statements.




**Electronic Payment Solutions Ltd**  
**Balance Sheet**  
**As at 31 December 2021**

		2021		2020	
	Notes	€	€	€	€
<b>FIXED ASSETS</b>					
Intangible Assets	3		303,322		297,240
Tangible Assets	4		2,227		2,784
			<b>305,549</b>		<b>300,024</b>
<b>CURRENT ASSETS</b>					
Debtors	5	39,413		31,294	
Cash at bank and in hand		327,008		1,448,736	
		<b>366,421</b>		<b>1,480,030</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<b>(8,782 )</b>		<b>(943,314 )</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>357,639</b>		<b>536,716</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>663,188</b>		<b>836,740</b>
<b>NET ASSETS</b>			<b>663,188</b>		<b>836,740</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,432,000		1,220,000
Profit and Loss Account			(768,812 )		(383,260 )
<b>SHAREHOLDERS' FUNDS</b>			<b>663,188</b>		<b>836,740</b>

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

On behalf of the board

  
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 Ms Veronika Tkach  
 Director  
 22nd August 2022

The notes on pages 9 to 11 form part of these financial statements.

**Electronic Payment Solutions Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2021**

	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
As at 1 January 2020	400,000	(11,749 )	388,251
Loss for the year and total comprehensive income	-	(371,511 )	(371,511)
Arising on shares issued during the period	820,000	-	820,000
As at 31 December 2020 and 1 January 2021	<u>1,220,000</u>	<u>(383,260 )</u>	<u>836,740</u>
Loss for the year and total comprehensive income	-	(385,552 )	(385,552)
Arising on shares issued during the period	212,000	-	212,000
As at 31 December 2021	<u>1,432,000</u>	<u>(768,812 )</u>	<u>663,188</u>

**Electronic Payment Solutions Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements are presented in Euro, which is considered to be the functional currency of the company.

### **1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

### **1.3. Significant judgements and estimations**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **1.4. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover consists of the provision of financial services, specifically client accounts for money management services.

#### **Sale of goods**

Turnover from the sale of services is recognised when the significant risks and rewards of ownership of the services has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the services.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is when the commission is moved from the trust account to the business account, as part of a daily reconciliation process, which is called segregation.

### **1.5. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are made up of the development of the ELPASO Platform. There is no amortisation policy currently in place as the asset is still in the development stage.

### **1.6. 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	20% Reducing balance
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### **1.7. Leasing and Hire Purchase Contracts**

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

### **1.8. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **1.9. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and cash held on demand with banks.

**Electronic Payment Solutions Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**1.10. Trade and Other Debtors**

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

**1.11. Trade and Other Creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which cases they are stated at cost.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

**3. Intangible Assets**

	<b>ELPASO Platform €</b>
<b>Cost</b>	
As at 1 January 2021	297,240
Additions	6,082
As at 31 December 2021	<u>303,322</u>
<b>Net Book Value</b>	
As at 31 December 2021	<u>303,322</u>
As at 1 January 2021	<u>297,240</u>

**4. Tangible Assets**

	<b>Computer Equipment €</b>
<b>Cost</b>	
As at 1 January 2021	3,511
As at 31 December 2021	<u>3,511</u>
<b>Depreciation</b>	
As at 1 January 2021	727
Provided during the period	557
As at 31 December 2021	<u>1,284</u>
<b>Net Book Value</b>	
As at 31 December 2021	<u>2,227</u>
As at 1 January 2021	<u>2,784</u>

**Electronic Payment Solutions Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Due within one year</b>		
Trade debtors	-	800
Currency Cloud - Margin deposit	32,413	30,494
Concord Bank - Margin deposit	7,000	-
	<b>39,413</b>	<b>31,294</b>

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

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
E-Money in issue	-	929,577
Accruals and deferred income	3,572	3,361
Directors' loan accounts	5,210	10,376
	<b>8,782</b>	<b>943,314</b>

**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	1,432,000	1,220,000

As at 31 December 2021, the company's shareholders were Olena Sosiedka, and Yuliya Sosyedka, each individually holding 50% of shares of the company.

**8. Related Party Transactions**

During the period the Directors incurred expenses of €20,834 on behalf of the company and were reimbursed €26,000. The amount due to the Directors as at 31st December 2021 was €5,210.

**9. Ultimate Controlling Party**

As at 31 December 2021, the company had no ultimate controlling party.

**10. Auditor Liability Limitation Agreement**

An auditors' limitation of liability agreement has been approved by the members for the financial year ended 31 December 2021. The principal terms and conditions are as below:

- The agreement limits the amount of any liability owed to the Company by the auditors in respect of any negligence default, breach of duty or breach of trust, occurring in the course of audit of the Company's accounts and pursuant to this agreement the auditor may be guilty in relation to the Company.

- The agreement also stipulates the maximum aggregated amount payable in event of any of the circumstances stated above.

**11. General Information**

Electronic Payment Solutions Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11070048. The registered office is Office 526, Mocatta House, Trafalgar Place, Brighton, BN1 4DU.