

Registered number: 11070048

**SMARTFLOW PAYMENTS LIMITED (FORMER ELECTRONIC PAYMENT SOLUTIONS LTD)
STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Smartflow Payments Limited
Financial Statements
For The Year Ended 31 December 2022

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Smartflow Payments Limited
Strategic Report
For The Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022 .

Review of the Business

The Principal activity of the company is to provide payment and electronic money services. The Company is authorised and regulated by the Financial Conduct Authority (FCA) in the UK.

Principal Risks and Uncertainties

The process of risk management is addressed through a framework of policies, procedures and internal controls. Compliance with regulations, legal and ethical standards is a priority for the Company. A detailed analysis of risks applicable is set out below.

Financial Risks:

- Liquidity Risk: The Company needs to ensure it has sufficient liquidity to meet capital requirements. The Company maintains appropriate liquidity buffers and closely monitors liquidity positions.
- Credit Risk: No credit is given to any customers.
- Currency Risk: The company is dealing with multiple currencies, exchange rate fluctuations can impact the value of the Company's position. The Company closely monitors the fluctuations to ensure that conversion of currency takes place at the most suitable rates to minimise the exposure.

Operational Risks:

- Technology and IT Risks: The Company is potentially exposed to system failures, cyberattacks, and technical glitches which in principle can disrupt operations. However, the Company invests in robust IT infrastructure, cybersecurity measures, and disaster recovery plans, as well as period third party audits of its systems.
- Fraud and Security Risks: To mitigate the risk of fraudulent activities, such as unauthorised access or transaction fraud, the Company implements strong authentication protocols and fraud detection systems.

Compliance and Regulatory Risks:

- AML and KYC Compliance: Non-compliance with anti-money laundering and know-your-customer regulations can lead to legal actions and reputational damage. Thus, the Company has established a robust AML and KYC procedures, it conducts thorough customer due diligence, and keeps updated on regulatory changes.
- Data Privacy: Mishandling customer data can result in regulatory penalties and loss of customer trust. The Company adheres to data protection regulations, encrypts sensitive data, and implements privacy safeguards.
- Regulatory Changes: The Company stays informed about regulatory developments, engages with regulators, and adapts compliance processes accordingly.

Market and Competitive Risks:

- The Company continuously monitors market trends, innovates to stay competitive, and diversifies services if necessary..

The Company prioritises risk identification, assessment, and the development of tailored strategies to manage and mitigate each specific risk it faces.

Future Developments

Future developments include expanding the payment and electronic money services offered to its clients.

Key Performance Indicators

The operating environment remained challenging throughout the year. The Company has recorded a loss of €70,310. Shareholders' funds increased from €633,188 at the start of the year to €742,878 at 31/12/2022.

On behalf of the board


Ms Anastasiia Pervushyna
Director

25th September 2023

Smartflow Payments Limited
Company No. 11070048
Directors' Report For The Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022 .

Principal Activity

The company's principal activity during the year was that of issuing electronic money (e-money) and providing payment services. The company has been authorised by the Financial Conduct Authority as an Electronic Money Institution under the Electronic Money Regulations 2011.

Directors

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

Mr. Sergey Baymakov	Resigned	18/05/2022
Mr Mikhail Ponomarev	Resigned	16/03/2023
Ms Veronika Tkach	Resigned	20/03/2023
Ms Anastasiia Pervushyna	Appointed	16/03/2023

Post Balance Sheet Events

In January 2023, FCA has approved the change of beneficial ownership, from Olena Sosiedka and Yuliya Sosyedka to Alona Shevtsova. The Regulatory Business Plan has remained unchanged.

Additional note to the Report of the Directors

The company changed it's name from Electronic Payment Solutions Ltd to Smartflow Payments Limited on 1st June 2023.

Matters covered in the Strategic Report

Disclosures required under s416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the business.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

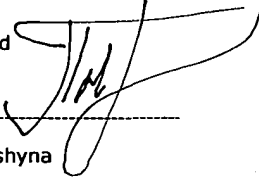
Smartflow Payments Limited
Directors' Report (continued)
For The Year Ended 31 December 2022

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is 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.

On behalf of the board



Ms Anastasiia Pervushyna
Director

25th September 2023

**Independent Auditor's Report
to the Members of
Smartflow Payments Limited**

Opinion

We have audited the financial statements of Smartflow Payments Limited for the year ended 31 December 2022 which comprise the Balance Sheet, Statement of Changes of Equity, Statement of Cash Flows 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 "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 2022 and of its loss 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 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.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

**Independent Auditor's Report (continued)
to the Members of
Smartflow Payments Limited**

Responsibilities of Directors

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

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.

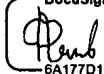
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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
Smartflow Payments Limited**

DocuSigned by:



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Filip Lyapov (Senior Statutory
Auditor)
for and on behalf of Zenith Audit Ltd,
Statutory Auditors
1st Floor
18 Devonshire Row
London
EC2M 4RH
25th September 2023

Smartflow Payments Limited
Profit and Loss Account
For The Year Ended 31 December 2022

	Notes	2022 €	2021 €
TURNOVER	3	25,531	16,557
Cost of sales		(308,783)	(275,139)
GROSS LOSS		(283,252)	(258,582)
Administrative expenses		(87,058)	(126,970)
Other operating income	4	300,000	-
OPERATING LOSS AND LOSS FOR THE FINANCIAL YEAR		(70,310)	(385,552)

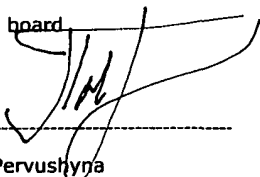
The notes on pages 11 to 16 form part of these financial statements.

Smartflow Payments Limited
Balance Sheet
As At 31 December 2022

Registered number: 11070048

		2022	2021
	Notes	€	€
FIXED ASSETS			
Intangible Assets	8	288,126	303,322
Tangible Assets	9	1,781	2,227
		<u>289,907</u>	<u>305,549</u>
CURRENT ASSETS			
Debtors	10	6,770	39,413
Cash at bank and in hand		570,263	327,008
		<u>577,033</u>	<u>366,421</u>
Creditors: Amounts Falling Due Within One Year	11	<u>(124,062)</u>	<u>(8,782)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>452,971</u>	<u>357,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>742,878</u>	<u>663,188</u>
NET ASSETS		<u>742,878</u>	<u>663,188</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,582,000	1,432,000
Profit and Loss Account		(839,122)	(768,812)
SHAREHOLDERS' FUNDS		<u>742,878</u>	<u>663,188</u>

On behalf of the board



Ms Anastasiia Pervushyna
Director

25th September 2023

The notes on pages 11 to 16 form part of these financial statements.

Smartflow Payments Limited
Statement of Changes in Equity
For The Year Ended 31 December 2022

	Share Capital	Profit and Loss Account	Total
	€	€	€
As at 1 January 2021	1,220,000	(383,260)	836,740
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 and 1 January 2022	1,432,000	(768,812)	663,188
Loss for the year and total comprehensive income	-	(70,310)	(70,310)
Arising on shares issued during the period	150,000	-	150,000
As at 31 December 2022	1,582,000	(839,122)	742,878

Smartflow Payments Limited
Statement of Cash Flows
For The Year Ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net cash used in operations	1	(10,405)	(1,327,646)
Net cash used in operating activities		<u>(10,405)</u>	<u>(1,327,646)</u>
Cash flows from investing activities			
Purchase of intangible assets		-	(6,082)
Cash flows from financing activities			
Proceeds from issue of share capital		150,000	212,000
Proceeds from new other loans		120,000	-
Net cash generated from financing activities		<u>270,000</u>	<u>212,000</u>
Increase/(decrease) in cash and cash equivalents		259,595	(1,121,728)
Cash and cash equivalents at beginning of year	2	327,008	1,448,736
Foreign exchange gains on cash and cash equivalents		16,340	-
Cash and cash equivalents at end of year	2	<u>570,263</u>	<u>327,008</u>

Smartflow Payments Limited
Notes to the Statement of Cash Flows
For The Year Ended 31 December 2022

1. Reconciliation of loss for the financial year to cash used in operations

	2022	2021
	€	€
Loss for the financial year	(70,310)	(385,552)
Adjustments for:		
Amortisation of intangible assets	15,196	-
Depreciation of tangible assets	446	557
Foreign exchange (gains)/losses	16,340	(1,860)
Movements in working capital:		
Decrease/(increase) in trade and other debtors	32,643	(8,119)
Decrease in trade and other creditors	(4,720)	(932,672)
Net cash used in operations	<u>(10,405)</u>	<u>(1,327,646)</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2022	2021
	€	€
Cash at bank and in hand	<u>570,263</u>	<u>327,008</u>

3. Analysis of changes in net funds

	As at 1 January 2022	Cash flows	As at 31 December 2022
	€	€	€
Cash at bank and in hand	327,008	243,255	570,263
Finance leases	-	-	-
Debts falling due within one year	-	(120,000)	(120,000)
Debts falling due after more than one year	-	-	-
	<u>327,008</u>	<u>123,255</u>	<u>450,263</u>

Smartflow Payments Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Smartflow Payments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11070048. The registered office is Office 205, Mappin House, 4 Winsley Street, London, W1W 8HF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. 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.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are made up of the development of the ELPASO Platform. These intangible assets will be amortised over their useful economic life of 7 years.

2.5. 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

2.6. Leases

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

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. 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.

2.9. 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.

2.10. 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.

Smartflow Payments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable and recognised when prescribed conditions are met:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits will flow to the seller;
- the stage of completion at the balance sheet date can be measured reliably; and
- the costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue streams are recognised as revenue when services are provided to customers, e.g., when a customer initiate transaction. The company derives its revenues from various sources, which are categorised as follows:

Account Opening and Maintenance Income

Account maintenance income represents the revenue generated from opening, managing and maintaining customer accounts. It comprises the following components:

- Subscription Income: This revenue is generated from subscription fees charged to customers for accessing and utilising the company's account management services. Subscription income is recognized on a monthly basis and are debited from the customer's account on the first calendar day of a month following the month the fee applied to if there were transaction in that month over the account.
- Account Opening: the company charges fees for opening accounts.

Transactional Income

Transactional income represents revenue generated from various financial transactions conducted by customers and is recognised when the relevant transaction takes place. It includes the following types of revenue:

- Inward Payments Income: Inward payments income comprises fees charged for receiving funds from external sources into customer accounts. The fee on incoming payments is deducted from the payment amount and the customer receives an amount less the fee.
- Outward Payments Income: Outward payments income represents fees charged for transferring funds from customer accounts to external recipients. The fee on outgoing payments is charged above the payment amount, hence the payment amount plus fee is debited from the customer's account.
- Payment Return Income: In certain cases, payments made by customers may be returned due to various reasons, such as insufficient funds or invalid recipient details.

Currency Exchange Income

Currency exchange income represents the revenue generated from foreign exchange transactions conducted by customers and it is recognised when the transactions take place. It includes fees charged for currency conversions and other related services.

All the Fees are available and published on the website. <https://www.elpaso.co.uk/pricing>

4. Other Operating Income

	2022	2021
	€	€
Other operating income	300,000	-
	<u>300,000</u>	<u>-</u>

The Company has licensed out, the internally built software for issuance of e-money to a third party. The software has not been in use by the company since January 2021. It was licensed out for the period from 25 August 2022 to 31 December 2022.

5. Operating Loss

The operating loss is stated after charging:

	2022	2021
	€	€
Depreciation of tangible fixed assets	422	557
Amortisation of intangible fixed assets	<u>15,196</u>	<u>-</u>

Smartflow Payments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the year was as follows:

	2022	2021
	€	€
Audit Services		
Audit of the company's financial statements	6,770	7,008

7. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2021: NIL)

8. Intangible Assets

	ELPASO Platform €
Cost	
As at 1 January 2022	303,322
As at 31 December 2022	303,322
Amortisation	
As at 1 January 2022	-
Provided during the period	15,196
As at 31 December 2022	15,196
Net Book Value	
As at 31 December 2022	288,126
As at 1 January 2022	303,322

9. Tangible Assets

	Computer Equipment €
Cost	
As at 1 January 2022	3,511
As at 31 December 2022	3,511
Depreciation	
As at 1 January 2022	1,284
Provided during the period	446
As at 31 December 2022	1,730
Net Book Value	
As at 31 December 2022	1,781
As at 1 January 2022	2,227

Smartflow Payments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

10. Debtors

	2022	2021
	€	€
Due within one year		
Currency Cloud - Margin deposit	6,770	32,413
Concord Bank - Margin deposit	-	7,000
	<u>6,770</u>	<u>39,413</u>

11. Creditors: Amounts Falling Due Within One Year

	2022	2021
	€	€
Other loans (see note 14)	120,000	-
Other creditors	-	5,210
Accruals and deferred income	4,062	3,572
	<u>124,062</u>	<u>8,782</u>

12. Loans

An analysis of the maturity of loans is given below:

	2022	2021
	€	€
Amounts falling due within one year or on demand:		
Other loans	120,000	-
	<u>120,000</u>	<u>-</u>

Other loans refer to amounts owed to previous and current shareholders (see note 14)

13. Share Capital

	2022	2021
	€	€
Allotted, Called up and fully paid	1,582,000	1,432,000

As at 31 December 2022, the company's shareholders were Olena Sosiedka, and Yuliya Sosyedka, each individually holding 50% of shares of the company.

14. Related Party Disclosures

During the period, the following unsecured loans were received from related parties.

Alona Shevtsova:

Loan Amount - €40,000
 Loan Date - 13/09/2022
 Interest Rate - 2% pa
 Interest Charged - €490
 Repayment Date - 26/04/2023

Olena Sosiedka:

Loan Amount - €40,000
 Loan Date - 14/06/2022
 Interest Rate - Nil
 Repayment Date - 30/01/2023

Loan Amount - €40,000
 Loan Date - 19/08/2022
 Interest Rate - Nil
 Repayment Date - 30/01/2023

15. Controlling Parties

The company's ultimate controlling party is Ms. Alona Shevtsova by virtue of her interest in the share capital of the company.

16. Auditor Liability Limitation Agreement

An auditors' limitation of liability agreement has been approved by the members for the financial year ended 31 December 2022. 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.