

**VIBE PAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Vibe Pay Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Vibe Pay Limited
Balance Sheet
As at 31 December 2019

Registered number: 11118944

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,463		5,690
			<u>13,463</u>		<u>5,690</u>
CURRENT ASSETS					
Debtors	4	20,410		100	
Cash at bank and in hand		<u>50,223</u>		<u>9,149</u>	
		70,633		9,249	
Creditors: Amounts Falling Due Within One Year	5	<u>(1,039,776)</u>		<u>(448,381)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(969,143)</u>		<u>(439,132)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(955,680)</u>		<u>(433,442)</u>
NET LIABILITIES			<u>(955,680)</u>		<u>(433,442)</u>
CAPITAL AND RESERVES					
Called up share capital			725,695		100
Profit and Loss Account			<u>(1,681,375)</u>		<u>(433,542)</u>
SHAREHOLDERS' FUNDS			<u>(955,680)</u>		<u>(433,442)</u>

Vibe Pay Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Luke Massie

Director

17 April 2020

The notes on pages 3 to 5 form part of these financial statements.

Vibe Pay Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

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.

1.2. Going Concern Disclosure

The company is currently solely reliant on funds provided by its parent undertaking. The director believes that the parent undertaking will provide sufficient funds for the company to continue in business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1.3. Research and Development

Expenditure on research and development is written off in the year it is incurred. The research and development tax credit is credited to the profit and loss account in the year of receipt.

1.4. Tangible Fixed Assets and Depreciation

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

Computer Equipment	2 years reducing balance
--------------------	--------------------------

1.5. Foreign Currencies

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

1.6. Taxation

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

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

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

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

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

Vibe Pay Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2018: 6)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2019	6,946
Additions	13,934
As at 31 December 2019	<u>20,880</u>
Depreciation	
As at 1 January 2019	1,256
Provided during the period	6,161
As at 31 December 2019	<u>7,417</u>
Net Book Value	
As at 31 December 2019	<u>13,463</u>
As at 1 January 2019	<u>5,690</u>

4. Debtors

	31 December 2019 £	31 December 2018 £
Due within one year		
Prepayments and accrued income	<u>20,410</u>	<u>100</u>
	<u>20,410</u>	<u>100</u>

Vibe Pay Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

5. Creditors: Amounts Falling Due Within One Year

	31 December 2019	31 December 2018
	£	£
Trade creditors	65,909	-
Other taxes and social security	35,959	2,381
Amounts owed to group undertakings	937,908	446,000
	<u>1,039,776</u>	<u>448,381</u>

6. Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Vibe Group Holdings Limited. Vibe Group Holdings Limited is incorporated in England & Wales with registered office at First Floor, Old Street Works, 201 City Road, London, EC1V 1JN, United Kingdom. Mr Luke Massie is the ultimate controlling party.

7. General Information

Vibe Pay Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11118944. The registered office is First Floor, Old Street Works, 201 City Road, London, EC1V 1JN.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.