

Global Financial Innovations Ltd
Filleted Accounts Cover

Global Financial Innovations Ltd

(formerly Aeloria Limited)

Company No. 11311307

Information for Filing with The Registrar

30 April 2020

Global Financial Innovations Ltd**Directors Report Registrar**

The Directors present their report and the accounts for the year ended 30 April 2020.

Principal activities

The principal activity of the company during the year under review was financial intermediation.

Directors

The Directors who served at any time during the year were as follows:

M.A. Alam (Resigned 1 July 2019)

P. Kozyakov

S. Pantazi

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

P. Kozyakov

Director

28 April 2021

Global Financial Innovations Ltd
Balance Sheet Registrar
at 30 April 2020
Company No. 11311307

	Notes	2020	2019
		€	€
Current assets			
Debtors	4	10,098,631	-
Cash at bank and in hand		24,158,099	148,280
		<u>34,256,730</u>	<u>148,280</u>
Creditors: Amount falling due within one year	5	(33,892,226)	-
Net current assets		<u>364,504</u>	<u>148,280</u>
Total assets less current liabilities		<u>364,504</u>	<u>148,280</u>
Net assets		<u>364,504</u>	<u>148,280</u>
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account	6	214,504	(1,720)
Total equity		<u>364,504</u>	<u>148,280</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 28 April 2021

And signed on its behalf by:

P. Kozyakov
 Director
 28 April 2021

Global Financial Innovations Ltd
Notes to the Accounts Registrar
for the year ended 30 April 2020

1 General information

Its registered number is: 11311307

Its registered office is:

2 Kingdom street

Office 679

London

W2 6JP

The functional and presentational currency of the company is Euro. The accounts are rounded to the nearest euro.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

Going concern

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Revenue is generated from payments processing and merchant acquiring services and is recognised on receipt of client authorisation to transfer funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Taxation

Income 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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

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

Foreign currencies

The functional and presentational currency of the company is Euro. The accounts are rounded to the nearest euro.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Employees

	2020 Number	2019 Number
The average monthly number of employees (including directors) during the year was:	4	2

4 Debtors

	2020 €	2019 €
Other debtors	10,070,537	-
Prepayments and accrued income	28,094	-
	<u>10,098,631</u>	<u>-</u>

5 Creditors:

amounts falling due within one year

	2020 €	2019 €
Trade creditors	152,607	-
Corporation tax	50,784	-
Other taxes and social security	1,265	-
Other creditors	33,687,570	-
	<u>33,892,226</u>	<u>-</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Client money held

At the balance sheet date the company held client money amounting to € 23,077,193 (2019: € 0)

8 Subsequent events

In December 2020, interim dividend for the reporting period was declared in amount of € 135,000, and paid in full in February 2021.

In December 2020, the name of the company was changed from Aeloria Limited to Global Financial Innovations Ltd.

9 Related parties

The ultimate controlling party is Mr Petr Kozyakov.

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.