Global Processing Services Group Limited

Company Registration Number: 11319858

Annual Report, Company and Consolidated Financial Statements

For the year ended 31 December 2021

Global Processing Services Group Limited
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For the year ended 31 December 2021

Group Strategic Report

I am pleased to present the consolidated results of Global Processing Services Group Ltd ("the Group") for the year ended 31 December 2021.

Global investment firms Advent International, Temasek, Mission OG and Viking Global Investors along with VISA and Mastercard recognised the Company's position in the Global fintech arena and on the 14 December 2021 invested in the Company through the newly formed entity Auxo Topco Jersey Ltd and two other newly formed subsidiaries, one of which acquired the entire share capital of Global Processing Services Group Ltd on 14 December 2021. The original founders and Directors of GPS Ltd, Tony Kerr and Craig Dewar no longer retain a stake in Global Processing Services Group Ltd as a result of this acquisition.

Board

I remain as Chief Executive Officer of the newly formed group and will continue to report to the new Board of Directors and be responsible for signing the strategic report. On 14 December 2021, Gene Lockhart, Chairman and General Partner of MissionOG, joined the Board of Auxo Topco Jersey Ltd as Chairman and John Chaplin was appointed as the Vice-Chairman. Oliver Bevan, Dougal Bennett, Craig Dewar, Anthony Kerr and Shaun Middleton all resigned as directors of Global Processing Services Group Limited during the period.

Trading performance

For the year ended 31 December 2021 the consolidated group showed revenue of £26.71m (2020: £21.17m) and a net loss of £13.89m (2020: £9.04m loss) after restructuring related costs of £1.44m (2020: £1.18m) and interest on bank loans, loan notes and non-convertible preference shares of £8.33m (2020: £8.04m). Adjusted EBITDA for the period which excludes restructuring costs, interest and depreciation/amortisation was £2.33m (2020: £5.07m) which demonstrates the underlying profitability of the business (see note 3d).

Full year revenues were up 21% to £26.71m (2020: £21.17m) and the business performed strongly throughout the year adding many new customers while retaining its existing customer base where we saw strong monthly transactional growth.

Outlook

On 14 December 2021, Temasek the global investment company headquartered in Singapore and MissionOG, a US-based growth equity firm, joined an over US$300m initial investment round, co-led by growth investors Advent International through Advent Tech and affiliate Sunley House Capital and Viking Global Investors. This investment was made through a newly formed entity Auxo Topco Jersey Ltd and a couple of newly formed subsidiaries, one of which acquired the entire share capital of the Group and its subsidiary Global Processing Services (UK) Ltd. Subsequently, this has resulted in a change in the overall group structure as at the aforementioned date resulting in Auxo Topco Jersey becoming the ultimate parent of the GPS Group.

The additional investment and strategic support from the new investors aim to further accelerate the growth trajectory of the GPS Group. Leveraging its strong reputation and innovative technology platform. The Group plans to respond to customer demand by expanding internationally across Europe, APAC and MENA, and accelerating new product and technology developments. The new investors joining Advent and Viking bring deep global fintech and payment expertise.

The round of investment is an important step forward for the GPS Group and a strong endorsement of our strategy. We are a Group that has grown rapidly in recent years, driven by our commitment to innovation and the delivery of a single scalable technology platform. The expertise that our new partners bring to GPS will be invaluable as we enter our next phase of geographic expansion and technology innovation.

Group Structure

Auxo Topco Jersey Limited – ultimate parent company
Auxo Midco Jersey Limited – Intermediate holding company
Auxo Bottomco Jersey Limited - Intermediate holding company
Global Processing Services Group Ltd – GPS Group TopCo/Consolidated results
GPS MidCo Ltd – Intermediate Holding company
GPS FinCo Ltd – Intermediate Holding company
GPS BidCo Ltd – Intermediate Holding company
Global Processing Services Ltd - main trading company
Global Processing Services (UK) Ltd - Services company
Global Processing Services (Singapore) PTE Ltd – Services company
Global Processing Services (Australia) PTY Ltd – Services company
Apex Processing Services FZ-LLC – Services company

About Global Processing Services

Global Processing Services Group Ltd (GPS) is the issuer processor enabling many of today's most high-profile fintech innovators and disruptors. It is certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally.

GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

At the heart of its capability is GPS Apex, its single global issuer processing platform. Built entirely by its own payment experts, GPS Apex offers easy integration with Issuers, Fintechs, Programme Managers, card manufacturers and many other service providers.

Directors' Report

The Directors present their report and the audited company and group financial statements for the year ended 31 December 2021.

Principal Activities

The Company's principal activity is that of a holding company, owning companies specialising in the payments processing sector. The Group consists of 4 holding companies and 5 operating entities.

Incorporation

The Company was incorporated in the United Kingdom on 19 April 2018 and these financial statements are for the year ended 31 December 2021.

Review of Business Results

During the year, the Company registered a loss before taxation of £224,984 (2020: £4,246,640) and loss after taxation of £225,916 (2020: £4,244,436). The Group registered a loss before taxation of £12,728,108 (2020: £9,901,914) and a loss after taxation of £13,887,586 (2020: £9,038,068).

Events After Balance Sheet Date

To the date of this report, the Directors have not identified any significant post balance sheet events.

Future Developments

The Company and the Group envisages entering our next phase of geographic expansion and technology innovation, in the short to medium term, on the back of the most recent investment round funds received in December.

Reserves and Dividends

The total comprehensive loss for the year is set out on page 11 and has been transferred to translation reserves. The Directors do not recommend the payment of a dividend (2020: £Nil).

Director's Report (continued)

Directors

The Directors of the Company who held office during the period and to date were:

Dougal Bennett (Resigned on 31/03/2021)
Shaun Middleton (Resigned on 14/12/2021)
Oliver Bevan (Resigned on 14/12/2021)
Anthony Kerr (Resigned on 14/12/2021)
Craig Dewar (Resigned on 14/12/2021)
Joanne Dewar
John Chaplin
Richard Hodgson

Political and Charitable Contributions

During the period, Global Processing Services Ltd and Global Processing Services (UK) Ltd made charitable donations of £Nil (2020: £Nil) and £1,716 (2020: £2,445) respectively. The Company did not make any charitable donations during the year (2020: £Nil).

Disclosure of Information to the Auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

- the Directors have taken all the steps that ought to be taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Our auditor, KPMG Audit LLC have expressed their willingness to continue in office as per Section 485 of the Companies Act 2006.

Approved by the Board on 26th May 2022 and signed on its behalf by:

Joanne Dewar	Richard Hodgson
Joanne Dewar	Richard Hodgson
CEO & Director	CFO & Director

Registered Address:
6th Floor,
Victoria House
Bloomsbury Square
London
WC1B 4DA

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 Group and Company financial statements for each financial year. Under that law they have elected to prepare both the Group and the parent company financial statements in accordance with UK-adopted international 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 each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROCESSING SERVICES GROUP LIMITED

Our opinion

We have audited the consolidated financial statements of Global Processing Services Group Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated and company statement of financial position as at 31 December 2021, the consolidated and company statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- are properly prepared in accordance with UK-adopted international accounting standards; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROCESSING SERVICES GROUP LIMITED (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- for a sample of revenue transactions recognised, tracing the invoiced amounts to the transaction reports and agreed contracts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of litigation or impacts on the Group and the Company's ability to operate. We identified company law as being the area most likely to have such an effect. A uditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROCESSING SERVICES GROUP LIMITED (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The directors' report and strategic report

The directors are responsible for the directors' report and strategic report. Our opinion on the consolidated financial statements does not cover these reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and strategic report and, in doing so, consider whether, based on our consolidated financial statements audit work, the information therein is materially misstated or inconsistent with the consolidated financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report and strategic report;
- in our opinion the information given in that report for the financial year is consistent with the consolidated financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 parent Company 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROCESSING SERVICES GROUP LIMITED (continued)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROCESSING SERVICES GROUP LIMITED (continued)

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Kelly (Senior Statutory Auditor)
For and on behalf of KPMG Audit LLC (Statutory Auditor)
Chartered Accountants

Isle of Man

30 May 2022

Global Processing Services Group Limited
Company and Group Statement of Comprehensive Income
For the year ended 31 December 2021

	Note	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Revenue	4	**3,844,449**	2,348,843	**26,713,679**	21,170,204
Administrative expenses	3	**(2,520,098)**	(2,136,964)	**(28,911,994)**	(21,743,593)
Operating profit/(loss)		**1,324,351**	211,879	**(2,198,315)**	(573,389)
Restructuring costs	3	**(980,159)**	(1,021,732)	**(1,435,830)**	(1,176,617)
Provision for bad debt and credit losses	3	-	-	**(746,049)**	(115,889)
Finance income	5	**2,892,765**	33,262	-	-
Finance costs	5	**(3,461,941)**	(3,470,049)	**(8,332,175)**	(8,036,019)
Loss before tax	3	**(224,984)**	(4,246,640)	**(12,712,369)**	(9,901,914)
Taxation	6	**(932)**	2,204	**(1,181,253)**	881,027
Loss for the period		**(225,916)**	(4,244,436)	**(13,893,622)**	(9,020,887)
Items that are or may be reclassified subsequently to profit or loss:					
Foreign operations – foreign currency translation differences		-	-	**6,036**	(17,181)
Other comprehensive income/(loss) for the period		-	-	**6,036**	(17,181)
Total comprehensive loss for the period		**(225,916)**	(4,244,436)	**(13,887,586)**	(9,038,068)

All activities are from continuing operations.

The notes on pages 17 to 59 form an integral part of these financial statements.

Global Processing Services Group Limited
Company and Group Statement of Financial Position
As at 31 December 2021

	Note	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
ASSETS					
Non-current assets					
Property and equipment	8	-	-	691,686	608,691
Intangible assets	9	-	-	35,026,133	33,154,847
Right of use asset	21	-	-	1,649,180	427,258
Goodwill	10	-	-	47,920,143	47,920,143
Investments in subsidiary	7	10,129,947	1	-	-
Loans to subsidiary	13	530,987	500,520	-	-
Total non-current assets		10,660,934	500,521	85,287,142	82,110,939
Current assets					
Trade and other receivables	11	80,840,436	18,613,013	7,646,526	5,370,367
Deferred tax asset	6	1,464	2,396	-	-
Amount due from subsidiary	13	33,528,354	33,528,354	-	-
Cash and cash equivalents	12	2,727,891	11,172,467	6,579,310	12,698,114
Total current assets		117,098,145	63,316,230	14,225,836	18,068,481
TOTAL ASSETS		127,759,079	63,816,751	99,512,978	100,179,420
EQUITY AND LIABILITIES					
Non-current liabilities					
Borrowings	14	-	-	-	54,072,140
Non-convertible preference shares	14	-	42,728,772	-	42,728,772
Loan notes	15	-	11,833,413	-	11,833,413
Lease liability	20	-	-	679,247	98,249
Deferred tax liability	6	-	-	6,284,338	3,705,757
Total non-current liabilities		-	54,562,185	6,963,585	112,438,331
Current liabilities					
Borrowings	14	-	-	-	780,000
Lease liability	20	-	-	1,136,879	360,208
Trade and other payables	16	65,085,449	16,855,484	52,438,614	4,316,476
Total current liabilities		65,085,449	16,855,484	53,575,493	5,456,684

Global Processing Services Group Limited
Company and Group Statement of Financial Position (continued)
As at 31 December 2021

	Note	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Equity					
Share capital	17	**157,932**	111,839	**157,932**	111,839
Share premium	18	**61,178,086**	853,661	**61,178,086**	853,661
Translation reserve		**-**	-	**11,145**	17,181
Capital contribution reserve		**10,129,946**	-	**10,129,946**	-
Retained earnings		**(8,792,334)**	(8,566,418)	**(32,503,209)**	(18,698,276)
Total equity		**62,673,630**	(7,600,918)	**38,973,900**	(17,715,595)
TOTAL EQUITY AND LIABILITIES		**127,759,079**	63,816,751	**99,512,978**	100,179,420

The financial statements were approved by the Board of Directors on 26th May 2022 and were signed on it's behalf by:

Joanne Dewar

Joanne Dewar
CEO & Director

Richard Hodgson

Richard Hodgson
CFO & Director

The notes on pages 17 to 59 are an integral part of these financial statements

Global Processing Services Group Limited
Company and Group Statement of Changes in Equity
As at 31 December 2021

	Company 2021					
	Share capital	**Share premium**	**Translation reserve**	**Capital contribution reserve**	**Retained earnings**	**Total equity**
	£	**£**	**£**	**£**	**£**	**£**
Balance as at 1 January	111,839	853,661	-	-	(8,566,418)	(7,600,918)
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	**(225,916)**	**(225,916)**
Transactions with owners of the Company:						
Issue of ordinary shares	**46,093**	**60,324,425**	-	-	-	**60,370,518**
Capital contribution from parent company	-	-	-	**10,129,946**	-	**10,129,946**
	46,093	**60,324,425**	-	**10,129,946**	-	**70,500,464**
Balance as at 31 December	**157,932**	**61,178,086**	-	**10,129,946**	**(8,792,334)**	**62,673,630**

	Company 2020					
	Share capital	**Share premium**	**Translation reserve**	**Capital contribution reserve**	**Retained earnings**	**Total equity**
	£	**£**	**£**	**£**	**£**	**£**
Balance as at 1 January	111,539	823,961	-	-	(4,321,982)	(3,386,482)
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	(4,244,436)	(4,244,436)
Transactions with owners of the Company:						
Issue of ordinary shares	300	29,700	-	-	-	30,000
	300	29,700	-	-	-	(4,214,436)
Balance as at 31 December	111,839	853,661	-	-	(8,566,418)	(7,600,918)

Global Processing Services Group Limited
Company and Group Statement of Changes in Equity (continued)
As at 31 December 2021

	Group 2021					
	Share capital £	Share premium £	Translation reserve £	Capital contribution reserve £	Retained earnings £	Total equity £
Balance as at 1 January	111,839	853,661	17,181	-	(18,698,276)	(17,715,595)
Total comprehensive loss for the period:						
Loss for the period	-	-	(6,036)	-	(13,887,586)	(13,893,622)
Transactions with owners of the Company:						
Issue of ordinary shares	46,093	60,324,425	-	-	-	60,370,518
Capital contribution from parent company	-	-	-	10,129,946	-	10,129,946
Other reserves	-	-	-	-	82,653	82,653
	46,093	60,324,425	-	10,129,946	82,653	70,583,117
Balance as at 31 December	157,932	61,178,086	11,145	10,129,946	(32,503,209)	38,973,900

	Group 2020					
	Share capital £	Share premium £	Translation reserve £	Capital contribution reserve £	Retained earnings £	Total equity £
Balance as at 1 January	111,539	823,961	-	-	(9,660,208)	(8,724,708)
Total comprehensive loss for the period:						
Loss for the period	-	-	17,181	-	(9,038,068)	(9,020,887)
Transactions with owners of the Company:						
Issue of ordinary shares	300	29,700	-	-	-	30,000
	300	29,700	-	-	-	30,000
Balance as at 31 December	111,839	853,661	17,181	-	(18,698,276)	(17,715,595)

The notes on pages 17 to 59 are an integral part of these financial statements.

Global Processing Services Group Limited
Company and Group Statement of Cash Flow
For the year ended 31 December 2021

		Company	Company	Group	Group
		2021	2020	2021	2020
Cash flows from operating activities:	**Note**	£	£	£	£
Loss for the period before tax		(224,984)	(4,246,640)	(12,712,369)	(9,901,914)
Interest expense on preference shares	5	2,737,316	3,149,929	2,737,316	3,149,929
Interest on bank loans	5	-	-	433,208	456,235
Interest expense on loan notes	5	660,235	320,120	660,235	320,120
Interest expense on Dunedin loan notes	5	-	-	3,571,497	3,812,915
Interest expense on leases	5	-	-	46,625	44,450
Amortisation of loan issuance costs	5	-	-	883,294	252,370
Interest income on loan to subsidiary	5	(2,828,375)	(33,262)	-	-
Foreign exchange losses		2,312	1,157	16,008	7,309
Provisions for doubtful debts and expected credit losses	3	-	-	746,048	115,889
Depreciation and amortisation	3	-	-	6,044,602	5,773,495
		346,504	(808,696)	2,426,464	4,030,798
(Increase)/decrease in trade and other receivables	11	(33,959)	-	(1,128,058)	154,384
Decrease in net related party receivables		36,437,740	360,057	46,650,555	-
Increase/(decrease) in trade and other payables	16	703,177	29,753	1,155,857	(52,504)
		37,453,462	(418,886)	49,104,818	4,132,678
Taxation refund		-	-	365,852	217,753
Net cash flows (used in)/from operating activities		37,453,462	(418,886)	49,470,670	4,350,431
Cash flows from investing activities:					
Capital contribution to subsidiary		(10,129,946)	-	-	-
Payments to acquire property and equipment	8	-	-	(441,854)	(172,361)
Payments to acquire intangible assets	9	-	-	(6,831,344)	(5,576,974)
Net cash flows used in investing activities		(10,129,946)	-	(7,273,198)	(5,749,335)
Cash flows from financing activities:					
(Repayment of)/proceeds from loan note issue		-	11,589,353	-	11,589,353
Proceeds from capital contribution from parent company		10,129,946	-	10,129,946	-
Repayment of non-convertible preference shares issued		(45,898,038)	-	(45,898,038)	-
Proceeds from ordinary share issue		-	2,000	-	2,000
Interest on bank loans paid		-	-	(433,209)	(456,235)
Repayment of lease payments	20	-	-	(1,280,857)	(1,120,107)
Repayment of bank loans		-	-	(10,800,000)	(300,000)
Net cash flows from/(used in) financing activities		(35,768,092)	11,591,353	(48,282,158)	9,715,011
Net changes in cash and cash equivalents		(8,444,576)	11,172,467	(6,084,686)	8,316,107
Effects of foreign exchange variances		-	-	(34,118)	(14,973)
Cash and cash equivalents at beginning of period		11,172,467	-	12,698,114	4,396,980
Cash and cash equivalents at end of period	12	2,727,891	11,172,467	6,579,310	12,698,114

The notes on pages 17 to 59 form an integral part of these financial statements.

1. General notes

a. Entity information

Place of incorporation and principal business

Global Processing Services Group Limited (the "Company") is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006 (registration number 11319858).

The address of the registered office is 6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA.

b. Basis of preparation

i. Statement of compliance

The financial statements have been prepared and presented in accordance with UK adopted international accounting standards as applicable to an entity incorporated in the United Kingdom under the Companies Act 2006.

ii. Basis of measurement

The financial statements have been prepared on the historical cost basis.

iii. Functional and presentation currency

The financial statements are presented in Pound Sterling (£), which is the Group's and Company's functional currency.

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

1. General notes (continued)

b. Basis of preparation (continued)

iv. Use of estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards 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 underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Directors believe that the key assumptions in the preparation of the financial statements are:

- useful lives of fixed assets (note 2d)
- useful lives of intangible assets (note 2e)
- provision for expected future credit losses of trade and other receivables (note 2g)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows (note 19):

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

v. Going concern

Notwithstanding a loss for the Company for the year then ended of £225,916 (2020: £4,244,436) and operating cash inflows for the Company for the year of £37,453,462 (2020: £418,886 outflows). Further, notwithstanding a loss for the Group for the year then ended of £13,887,586 (2020: £9,038,068) and operating cash inflows for the Group for the year of £49,470,670 (2020: £4,350,431). The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

- A cash flow forecast for the next 12 months from the date of approval of the financial statements prepared by management has indicated that the Company and Auxo Topco Jersey Limited ("the ultimate parent company") will have sufficient cash assets to be able to meet its debts as and when they are due. The cash forecasts have taken into account the impact of COVID-19 in addition to any potential impacts from the ongoing Russia and Ukraine war;

1. General notes (continued)

v. Going concern (continued)

- The ultimate parent company will continue its support for a minimum of 12 months from the date of issuing these financial statements. The ultimate parent company has sufficient cash assets to provide liquidity support as required to enable the Company to meet its obligations as they fall due; and

- Amounts due to subsidiaries although repayable on demand and have been classified as current liabilities are not expected to be settled for at least 12 months from the date of approval of the financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

c. Subsidiaries and basis of consolidation

The Company has included its subsidiary undertaking in the accounts at cost less any impairment.

The Consolidated Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Statement of Cash Flows include financial statements of the Company and its subsidiary undertakings. Intra-group balances are eliminated fully on consolidation.

2. Significant accounting policies

a. Standards issued but not yet effective

A number of new standards are effective for annual periods after 1 January 2021 and earlier application is permitted; however, the Company nor the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's and the Group's financial statements.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Cost of Fulfilling an Onerous Contract (Amendments to IAS 37);
- COVID-19 Related Rent Concessions (Amendment to IFRS 16);
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts;
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16);
- Reference to Conceptual Framework (Amendments to IFRS 3); and
- Annual improvements to IFRS Standards 2018-2020.

2. **Significant accounting policies (continued)**

b. Lease accounting

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from Silicon Valley Bank, who provided external debt financing sources to the Group during the year.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

However, for leases of property the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component. The Group has tested its right-to-use assets for impairment on the date of transition and has concluded that there is no indication that the right-to-use assets are impaired.

2. Significant accounting policies (continued)

b. Lease accounting (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property as a 'right of use asset' and lease liabilities within 'current liabilities' and 'non-current liabilities' in the statement of financial position.

ii. Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases less than or equal to 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c. Business combination

All business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. For acquisitions, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of comprehensive income.

On a transaction-by-transaction basis, the Group elects to measure non-controlling interests, which have both present ownership interests and are entitled to a proportionate share of net assets of the acquiree in the event of liquidation, either at its fair value or at its proportionate interest in the recognised amount of the identifiable net assets of the acquiree at the acquisition date. All other non-controlling interests are measured at their fair value at the acquisition date.

2. Significant accounting policies (continued)

c. Business combination (continued)

Investments in subsidiaries

A subsidiary is an entity which is controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the separate financial statements, an investment in a subsidiary is initially measured at cost. After initial recognition, an investment in subsidiary may be carried either under the cost method, that is at cost less any accumulated impairment losses or measured using the equity method. After initial recognition the investment in subsidiary is carried under the cost method.

d. Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Recognition and measurement

The cost of an item of property and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site to which it is located. Subsequent expenditure is capitalised as part of the cost of property and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property and equipment are carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

An asset is impaired when its carrying amount is less than its recoverable amount. An impairment test is carried out annually to ensure that no asset value have been overstated.

2. Significant accounting policies (continued)

d. Property and equipment (continued)

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a straight-line basis over its expected useful life. The depreciation charge for each period is recognised in the statement of comprehensive income.

The useful lives for each asset class used to determine depreciation used are the following:

Office equipment	4 years
Computer equipment	4 years
Leasehold improvements	10 years
Furniture and fixtures	10 years

e. Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Acquired intangible assets

An acquired intangible asset is recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost, comprising its purchase price and any directly attributable cost of preparing the asset for its intended use.

Intangible assets are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the carrying amount of the intangible asset using the straight-line method over its expected useful life. Amortisation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognised.

Amortisation is based on the asset's useful life for each class of intangible asset and is charged to the statement of comprehensive income. Assets are tested for impairment at least annually.

The Group has in house and 3rd party software engineers who work on developing and improving software used in the provision of services to customers.

2. Significant accounting policies (continued)

e. Intangible assets and goodwill (continued)

Internally developed intangible assets

An internally generated intangible asset is recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends to and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Internally generated intangible assets are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the carrying amount of the intangible asset using the straight-line method over its expected useful life. Amortisation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognised. An internally generated intangible asset serves the customer base by bringing additional functionality, speed, capacity etc. to the platform. This enhances the service delivery and product offering and ensures that the Group can generate more economic benefits from existing and new customers.

An internally generated asset capitalised as part of the core platform is amortised on the same 7 year cycle but from point of bringing that functionality into service.

Amortisation is based on the asset's useful life for each class of intangible asset and is charged to the statement of comprehensive income. Capitalised development costs not yet ready for use are tested for impairment at least annually.

The Group policy is to amortise acquired intangible assets over their useful life. In the instance of the GPS Operating Platform, the asset acquired in 2019 is being amortised over its useful life of 7 years. Subsequent development of the Operating platform is amortised over 7 years from the point the development is live on the platform as subsequent platform development is about enhancing the existing functionality and capability of the GPS Operating system to both retain existing clients and attract new clients to GPS.

2. Significant accounting policies (continued)

e. Intangible assets and goodwill (continued)

Internally developed intangible assets (continued)

The useful lives for each asset class used to determine amortisation used are the following:

Computer software	4 years
Website	4 years
Intellectual property (includes GPS platform)	7 years
Customer relationships	8 years
Customer contracts	26 years

f. Taxation

Income tax expense comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income taxes

Income tax expense comprises current tax and is recognised in profit or loss. Current tax is based on the taxable profit for the period, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

2. Significant accounting policies (continued)

g. Financial instruments

Non-derivative financial instruments comprise of trade receivables, other receivables, loans and amounts due to and from related parties, loans, loan notes, non-convertible preference shares, trade payables and other payables.

Non-derivative financial instruments are recognised initially at fair value in line with IFRS 9. Subsequent to initial recognition non-derivative financial instruments are measured as described below.
A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

i. Trade/other receivables and amounts due from related parties

Trade/other receivables and amounts due from related parties are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses.

ii. Trade and other payables

Trade and other payables consist of trade payables, accruals, employee pensions and amounts due to parent and other related parties. Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash balances with bank. Any bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

iv. Loan notes, bank loans and amounts due to group companies

Loan notes, bank loans and amounts due to group companies are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method and are stated at their nominal value.

2. Significant accounting policies (continued)

g. Financial instruments (continued)

v. Loan notes

Loan notes are classified as measured at fair value through profit or loss (FVTPL), designated as such on initial recognition. Financial liabilities at FVTPL are measure at fair value and net gains and losses, including any interest expense, are recognized in the statement of comprehensive income. Any gain or loss on derecognition are also recognized in the statement of comprehensive income.

i) Impairment of financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 90 days past due. The Group considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per CreditSafe.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. Significant accounting policies (continued)

g. Financial instruments (continued)

i) Impairment of financial assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Given that the Group's trade receivables all have credit terms less than 1 year; they do not include a financing component. This deems the simplified approach to be the required method of impairing the Group's trade receivables.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

ii) Impairment of non-financial assets.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

2. Significant accounting policies (continued)

g. Financial instruments (continued)

ii) Impairment of non-financial assets (continued)

Impairment losses of continuing operations are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and whenever circumstances indicate that the carrying value may be impaired (see Note 10). Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Cash Generating Unit (CGU) to which the Goodwill is allocated to for impairment testing has been defined as the GPS IOM group, which comprises Global Processing Services Limited and Global Processing Services (UK) Limited, from which Goodwill arose from its acquisition. The recoverable amount of the CGU has been determined based on the fair value of the acquisition. Management have performed a sensitivity analysis on Goodwill at the year end and the valuation of the Group has increased significantly from the acquisition date in June 2018 (see Note 10).

2. Significant accounting policies (continued)

h. Revenue recognition (continued)

Rendering of services

Revenue from the provision of services is recognised when the performance obligations are satisfied as stated in the terms of the contracts with customers. The revenue is measured based on the allocation of the price to the performance obligations.

The Group's revenue is derived from new client setup fees, transaction processing fees and other ancillary services fees. Each of the different streams contains different performance obligations as follows:

i. **Management fee recharges**
The performance obligation is to recoup management services provided with a 10% uplift on the cost incurred by related entities in making such services available. Revenue is recognised monthly in arrears.

ii. **Set-up fees**
The performance obligation is to set up the customer on the platform. The revenue is recognised over time for setup fees because this is how the performance obligation is satisfied.

iii. **Transaction fees**
The performance obligation is to process a transaction for the customer. Revenue is recognised when transactions are processed.

iv. **Ancillary fees**
There are three separate performance obligations within ancillary fees as follows:
   a. the annual license fee which is recognised over time
   b. the fixed monthly fee payable which is recognised monthly and
   c. the variable/transaction based fee recognised as and when it occurs.

There are no undue complications included in determining and allocating the transaction prices amongst the above revenue streams as these are clearly stated in the contract with the customer and are not bundled together.

i. Borrowing costs and loan issuance costs

Borrowing costs include those costs that are directly attributable to borrowings from a bank and related party. Borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred using the effective interest method. Borrowing costs associated with the issuance of the Company's loans are capitalised and amortised over the life of the loan.

2. Significant accounting policies (continued)

j. Finance costs/income

Financing expenses include interest income on loan to subsidiary, interest on bank loan, interest on loan notes, interest on leases, interest on loan notes and finance charges on non-convertible preference shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy).

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Financing income comprises interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

k. Expenses

Expenses are recognized on an accrual basis.

3. Loss before tax

a. Loss for the period

Loss before tax is presented after charging the following:

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Audit fee	**26,600**	36,978	**82,686**	91,298
Restructuring costs	**980,159**	1,021,732	**1,435,830**	1,176,617
Director's fees	**28,261**	30,000	**41,419**	90,890
Provision for bad debts and expected credit losses	**-**	-	**746,048**	115,889
Bad Debt write offs	**-**	-	**380,919**	323,864
Depreciation and amortization	**-**	-	**6,044,602**	5,773,495

Restructuring costs are those incurred through the closing and upsizing of its latest fundraise in December 2021 at over US$300 million and those associated with obtaining the related finance in addition to restructuring costs associated with the bank loans and convertible loan note financing in 2020. These are not associated with the usual operating activities and relate to specific one-off events.

3. Loss before tax (continued)

b. Staff Costs

Staff costs incurred during the year are analysed as follows:

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Salaries and wages	**1,649,680**	1,505,403	**10,256,860**	6,187,685
Employer's share of social security contributions	**164,937**	196,284	**1,376,612**	1,002,702
Employee pensions	**121,073**	108,446	**885,696**	601,085
Other staff cost	**106,935**	3,919	**1,815,827**	1,066,728
Total	**2,042,625**	1,814,052	**14,334,995**	8,858,200

c. Number of employees

The number of persons employed by the Group and Company at the year end was as follows:

	Company 2021 No	Company 2020 No	Group 2021 No	Group 2020 No.
Operational employees	**7**	9	**201**	128

Directors receive salaries from the Company.

d. EBITDA reconciliation

	Group 2021 £	Group 2020 £
Loss for the period	**(13,887,586)**	(9,038,068)
Add back:		
Taxation	**1,181,253**	(881,027)
Interest expense	**8,332,175**	8,036,019
Restructuring costs	**1,435,830**	1,176,617
Depreciation and amortisation	**6,044,602**	5,773,495
EBITDA	**3,106,274**	5,067,036

4. Revenue from contracts with customers

a. Disaggregation of revenue

In the following table, revenue is disaggregated by major product/service lines. The timing of revenue recognition is different depending on the service line and this is outlined in note 2h to the financial statements.

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Management fees recharges	**3,844,449**	2,348,843	-	-
Set-up fees*	-	-	**2,830,876**	3,659,516
Transaction fees**	-	-	**17,704,535**	13,837,549
Termination revenue	-	-	**329,500**	-
Ancillary fees	-	-	**5,848,768**	3,673,139
Total	**3,844,449**	2,348,843	**26,713,679**	21,170,204

* Set up fees include initial and subsequent set up fees for additional services.
** Ancillary fees include transaction based and annual license fees.

b. Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers.

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Trade receivables	-	-	**5,053,654**	1,561,455
Contract asset	-	-	-	2,238,869
Contract liability	-	-	**(348,722)**	(493,377)
Total	-	-	**4,704,932**	3,306,947

5. Net finance costs

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Interest on preference shares	**2,737,316**	3,149,929	**2,737,316**	3,149,929
Interest on bank loan	-	-	**433,208**	456,235
Interest on loan from subsidiary	**64,390**	-	-	-
Interest on Dunedin loan notes	-	-	**3,571,497**	3,812,915
Interest on loan notes	**660,235**	320,120	**660,235**	320,120
Interest on leases	-	-	**46,625**	44,450
Amortisation of loan issuance costs	-	-	**883,294**	252,370
Total finance costs	**3,461,941**	3,470,049	**8,332,175**	8,036,019
Interest income on loan to subsidiary	**(2,892,765)**	(33,262)	-	-
Net finance costs	**569,176**	3,436,787	**8,332,175**	8,036,019

6. Taxation

a) Analysis of charge/(credit) for the year

i. Profit and loss account

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Current tax credit				
UK corporation tax on profits for the year	-	-	-	-
Adjustment for under provision in prior periods related to international entity	-	-	**5,449**	-
Adjustment in respect of previous periods	-	-	**(1,485,430)**	(575,106)
Total current tax credit	-	-	**(1,479,981)**	(575,106)
Deferred tax charge/(credit)				
Origination and reversal of timing differences	**1,689**	(2,204)	**(173,228)**	(529,554)
Effect of changes in tax rates	-	-	**1,364,424**	482,342
Adjustment in respect of previous periods	**(757)**	-	**1,470,038**	(258,709)
Total deferred tax expense/(credit)	**932**	(2,204)	**2,661,234**	(305,921)
Total tax expense/(credit) to profit and loss	**932**	(2,204)	**1,181,253**	(881,027)

The reasons for the difference between actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

6. Taxation (continued)

a) Analysis of credit for the year (continued)

i. Profit and loss account (continued)

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Loss before tax	**(224,984)**	(4,246,640)	**(12,712,369)**	(9,901,914)
Taxation	**(932)**	2,204	**(1,181,253)**	881,027
Loss after tax	**(225,916)**	(4,244,436)	**(13,893,622)**	(9,028,887)
Tax using the Company's domestic tax rate of 19% (2020: 19%)	**(42,747)**	(806,862)	**(2,408,059)**	(1,884,628)
Expenses not deductible for tax purposes	**832,190**	825,650	**2,159,761**	1,580,331
Differences in overseas tax rates	-	-	-	-
Fixed asset difference	-	-	**(16,540)**	-
Deferred tax not provided	-	-	**717,776**	(189,777)
Remeasurement of deferred tax for changes in tax rates	**(352)**	-	**1,534,696**	-
Adjustments to tax in respect of previous periods	-	-	**(1,485,430)**	(833,816)
Adjustment for under provision in prior periods related to international entity	-	-	**5,449**	-
Adjustments to tax in respect of previous periods – deferred tax	-	-	**1,145,555**	-
Group relief claimed	**(788,159)**	(20,969)	**(471,955)**	-
Non taxable income	-	-	-	(44)
Non qualifying asset		-		(123)
Effects of changes in tax rate	-	(23)	-	447,030
Total tax expense/(credit) to profit and loss	932	(2,204)	1,181,253	(881,027)

6. Taxation (continued)

a) Analysis of credit for the year (continued)

ii. Current tax assets and liabilities

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Current tax assets				
Corporation tax receivable	-	-	**1,485,430**	365,852

iii. Deferred tax asset/(liability)

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25%, for deferred tax (2020: 19%).

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Opening balance	2,396	192	**(3,705,759)**	(4,011,678)
Adjustment in respect of prior period	-	-	-	258,710
Deferred tax (charge)/credit in P/L for the period	(932)	2,204	**(2,661,234)**	47,211
Movement in year	-	-	**82,655**	-
At 31 December	1,464	2,396	**(6,284,338)**	(3,705,757)

7. Investment in subsidiary

The Company owns 100% of the shares of GPS Midco Limited as follows:

Name	Class of Share	Holding	Registered address
GPS Midco Limited	Ordinary	100%	6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA

	2021 £	2020 £
Cost		
Opening balance	1	1
Capital contribution to subsidiary	10,129,946	-
Cost as at 31 December	10,129,947	1

7. Investment in subsidiary (continued)

The Company indirectly owns 100% shares of the following entities:

Name	Class of Share	Holding	Registered address
GPS Finco Limited	Ordinary	100%	6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA
GPS Bidco Limited	Ordinary	100%	6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA
Global Processing Services Limited	Ordinary	100%	2nd Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU.
Global Processing Services (UK) Limited	Ordinary	100%	6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA
Global Processing Services (Singapore) PTE Limited	Ordinary	100%	16 Raffles Quay, #33-03 Hong Leong Building, Singapore, 048581.
Global Processing Services (Australia) PTY Limited	Ordinary	100%	The Wynyard Hub (Stone & Chalk) Level 4, 11 York Street, Sydney, NSW 2000.
Apex Processing Services FZ-LLC	Ordinary	100%	EO 10, Ground Floor, Building 1, Dubai, United Arab Emirates.

8. Property and equipment

	Group 2021				
	Furniture & fixtures	Office equipment	Computer equipment	Leasehold improvements	Total
	£	£	£	£	£
Cost					
Opening balance	29,573	36,075	1,665,883	8,785	1,740,316
Additions	164,772	11,138	265,944	-	441,854
Cost as at 31 December	194,345	47,213	1,931,827	8,785	2,182,170
Depreciation					
Opening balance	(6,594)	(16,633)	(1,106,224)	(2,174)	(1,131,625)
Charge for the period	(11,166)	(9,414)	(331,646)	(6,611)	(358,837)
Effects of foreign exchange revaluations	-	15	(37)	-	(22)
Depreciation as at 31 December	(17,760)	(26,032)	(1,437,907)	(8,785)	(1,490,484)
Net book value as at 31 December 2021	**176,585**	**21,181**	**493,920**	**-**	**691,686**
Net book value as at 31 December 2020	22,979	19,442	559,659	6,611	608,691

9. Intangible assets

	Group 2021						
	DEVELOPED	ACQUIRED					
	Platform	Computer software	Website	Intellectual property	Customer contracts	Customer relationships	Total
	£	£	£	£	£	£	£
Cost							
Opening balance	12,841,555	1,531,106	20,601	9,769,852	16,900,000	700,000	41,763,114
Additions	6,602,075	229,269	-	-	-	-	6,831,344
Cost as at 31 December	19,443,630	1,760,375	20,601	9,769,852	16,900,000	700,000	48,594,458
Amortisation							
Opening balance	(1,797,917)	(873,008)	(19,848)	(4,038,385)	(1,656,164)	(222,945)	(8,608,267)
Charge for the period	(2,319,741)	(458,115)	(753)	(1,411,517)	(689,723)	(80,209)	(4,906,615)
Amortisation as at 31 December	(4,117,658)	(1,331,123)	(20,601)	(5,449,902)	(2,345,887)	(303,154)	(13,568,325)
Net book value as at 31 December 2021	**15,325,972**	**429,252**	**-**	**4,319,950**	**14,554,113**	**396,846**	**35,026,133**
Net book value as at 31 December 2020	11,043,638	658,098	753	5,731,467	15,243,836	477,055	33,154,847

10. Goodwill

The movements in the net book value of goodwill are as follows:

	Group 2021	Group 2020
	£	£
Cost		
Opening and closing balances as at 31 December	**47,920,143**	47,920,143

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises and is compared to its recoverable value. As we have determined that it is not possible to allocate Goodwill and Intangible Assets to individual Cash Generating Unit's ("CGU") on a reasonable basis, the Group monitors goodwill at only the operating Global Processing Services Limited and it's subsidiary which is deemed to be the CGU. As a result, we have assessed the value of goodwill and intangible assets at the operating segment level. This is consistent with the overall IFRS approach that impairment testing should be performed at the level at which information about the operations of the entity and the assets that support them is provided for internal reporting purposes (IAS 36.80).

10. Goodwill (continued)

The Group has performed impairment testing of goodwill and intangible assets at the year end utilizing IFRS methodology. Pursuant to IAS 36 Goodwill and Intangible Assets, impairment testing is performed by comparing the recoverable amount to the carrying amounts of the cash generating units (CGU's). The recoverable amount is determined to be the higher of (i) Fair Value less cost to sell and (ii) Value-in-use.

The fair value test

The Group estimated the recoverable amount based on the fair value less cost to sell. The fair value less cost to sell of the CGU was determined using the fair value of the consideration paid for acquisition of the business by its new parent company, Auxo Topco Jersey Limited and then adjusted for the actual costs incurred to sell in an arm's length transaction as at the acquisition date of 14th December 2021. The fair value measurement was categorised as a level 3 fair value based on the inputs relied upon to determine the valuation of the Company at acquisition.

The estimated recoverable amount of the CGU exceeded its carrying amount and therefore no impairment was required.

11. Trade and other receivables

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Trade receivables	-	-	**5,053,654**	1,561,455
Contract asset	-	-	-	2,238,869
Prepayments	**41,359**	137,008	**1,036,982**	1,018,039
VAT receivable	**141,008**	79,173	**53,709**	178,971
Corporation tax receivable (see Note 6)	-	-	**1,485,430**	365,852
Other receivables	**334**	479	**16,751**	7,171
Amount due from subsidiaries	**80,657,735**	18,396,353	-	-
Total	**80,840,436**	18,613,013	**7,646,526**	5,370,367

The amounts due from subsidiaries relate to funds provided by the Company to support the operation of the Group and consultancy fees. It is unsecured, interest free and repayable on demand.

Group trade receivables are presented net of accumulated provisions of credit losses of £98,549 (2020: £144,616) and bad debt provisions of £1,620,969 (2020: £881,245). The carrying value of receivables approximates their fair value.

12. Cash and cash equivalents

Cash and cash equivalents comprise of cash held on hand and at bank:

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Bank balances	**2,727,891**	11,172,467	**6,579,310**	12,698,114
Total cash and cash equivalents	**2,727,891**	11,172,467	**6,579,310**	12,698,114

13. Loans to subsidiary

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost. Interest free amounts due to subsidiary are unsecured, and repayable on demand.

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Loan to subsidiary – interest bearing	**530,987**	500,520	-	-
Amount due from subsidiary – interest free	**33,528,354**	33,528,354	-	-

Terms and debt repayment schedule:

	Currency	Nominal interest rate	Year of maturity	Face value 2021 £	Carrying amount 2021 £
Loan to subsidiary - interest bearing	**GBP**	**8%**	**2025**	**415,772**	**530,987**
Amount due from subsidiary – interest free	**GBP**	**0%**	**n/a**	**33,528,354**	**33,528,354**

	Currency	Nominal interest rate	Year of maturity	Face value 2020 £	Carrying amount 2020 £
Loan to subsidiary - interest bearing	GBP	8%	2025	415,772	500,520
Amount due from subsidiary – interest free	GBP	0%	n/a	33,528,354	33,528,354

The loan and amount due from subsidiary relate to group funding provided to GPS Bidco Limited. The loan is not secured, bears fixed rate interest of 8% and is repayable after 6 years. The amount due from subsidiary is not secured, bears no interest and is repayable on demand. The carrying value of loans to subsidiaries approximates their fair value.

14. Borrowings

This note provides information about the contractual terms of the Company and Group's interest-bearing loans and borrowings, which are measured at amortised cost. The carrying value of borrowings approximates their fair value.

For more information about the Company and Group's exposure to interest rate and foreign currency risk, see note 19.

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Non-current liabilities				
Dunedin loan notes	-	-	-	36,706,874
Dunedin interest on loan notes	-	-	-	8,228,560
Bank loans	-	-	-	10,020,000
Less: Loan issuance costs capitalised	-	-	-	(883,294)
	-	-	-	54,072,140
Non-convertible preference shares	-	35,094,126	-	35,094,126
Interest accrued on preference shares	-	7,634,646	-	7,634,646
	-	42,728,772	-	42,728,772
	-	42,728,772	-	96,800,912
Current liabilities				
Bank loans	-	-	-	780,000

	2021				
	Currency	Nominal interest rate	Period of maturity	Face value	Carrying amount
Company					
Non-convertible preference shares	GBP	8%	2025	-	-
Group					
Bank loan 1	GBP	3.25%+ LIBOR	2024	-	-
Bank loan 2	GBP	3.75%+ LIBOR	2024	-	-
Dunedin loan notes	GBP	8%	2026	-	-
Non-convertible preference shares	GBP	8%	2025	-	-

14. Borrowings (continued)

	2020				
	Currency	**Nominal interest rate**	**Period of maturity**	**Face value**	**Carrying amount**
Company					
Non-convertible preference shares	GBP	8%	2025	35,094,126	42,728,772
Group					
Bank loan 1	GBP	3.25%+ LIBOR	2024	6,000,000	4,800,000
Bank loan 2	GBP	3.75%+ LIBOR	2024	6,000,000	6,000,000
Dunedin loan notes	GBP	8%	2026	36,706,874	44,935,434
Non-convertible preference shares	GBP	8%	2025	35,094,126	42,728,772

The bank loans are between GPS Bidco Limited and Silicon Valley Bank (SVB). These loans were renegotiated on 25 June 2020 as to the required loan covenants and the shareholders' provided additional guarantees to the Bank. The Group were in compliance with the loan covenants throughout the year and to date of this report except for the first quarter of the year. The loans were repaid in full during the year.

The non-convertible preference shares have been classified as debt. The non-convertible preference shares are interest bearing, do not have a guaranteed conversion to equity and the shares and accrued interest are repayable at maturity.

The Dunedin loan notes were interest bearing and the loan notes (principal) and accrued interest were repaid in full in the current year.

15. Loan notes

This note provides information about the contractual terms of the Company and Group's interest-bearing loan notes, which are measured at fair value through profit or loss (FVTPL), designated as such on initial recognition. The carrying value of loan notes approximates their fair value.

The Company and the Group's accounting policies and disclosures require the subsequent remeasurement of fair values, for loan notes. The Group has an established control framework with respect to the measurement of fair values. This includes an in house finance team and an outsourced valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer. The finance and valuation teams regularly review significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's chief financial officer.

When measuring the fair value of the loan notes, the Company and the Group uses observable market data as far as possible.

15. Loan notes (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company and the Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. The subscription prices of the notes were determined by a willing seller and buyer which is deemed to be the fair value, established in the marketplace in late September 2020. There has been no material changes to the business structure in the meantime to suggest a remeasurement is required at 31 December 2021. Therefore, management have not recognised any fair value hierarchy transfers in the current financial year.

The loan notes were issued in September 2020 and are secured by debenture. The notes are convertible into ordinary shares of the company at any time between the date of issue of the notes and the maturity date triggered by either a qualifying event or mixed securities conversion. On issue, the loan notes were convertible at 12,000,000 shares per £1.00 loan note. If the notes are not converted on exit at the maturity date, the loan notes then in issue shall be immediately repayable at the principal amount, together with accrued but uncapitalized interest at the interest rate on such loan notes. Interest is payable on any outstanding loan notes at a rate of 8% per annum.

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Non-current liabilities				
Loan notes	-	11,587,801	-	11,587,801
Loan note interest	-	245,612	-	245,612
	-	11,833,413	-	11,833,413

	2021				
	Currency	Nominal interest rate	Period of maturity	Face value	Carrying amount
Company					
Loan notes	GBP	8%	2022	-	-
Group					
Loan notes	GBP	8%	2022	-	-

	2020				
	Currency	Nominal interest rate	Period of maturity	Face value	Carrying amount
Company					
Loan notes	GBP	8%	2022	11,587,801	11,833,413
Group					
Loan notes	GBP	8%	2022	11,587,801	11,833,413

16. Trade and other payables

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Trade payables	66,452	12,984	1,204,470	1,505,858
Accruals	787,920	458,569	2,947,079	1,989,214
Other payables	650,449	-	650,449	-
Amount due to subsidiary	17,368,313	16,323,949	-	-
Amount due to parent company	46,153,074	-	46,153,074	-
Pension payable	5,856	12,613	86,924	58,647
Payroll related liabilities	53,385	47,369	1,047,896	269,380
VAT payable	-	-	-	-
Contract liability	-	-	348,722	493,377
Total	65,085,449	16,855,484	52,438,614	4,316,476

The amounts due to subsidiary and related companies are unsecured, interest free and repayable on demand. The carrying value of trade and other payables approximates their fair value.

17. Share capital

Ordinary shares	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Opening balance	111,839	111,539	111,839	111,539
Issued for cash	46,093	300	46,093	300
Closing balance	157,932	111,839	157,932	111,839

	Company 2021 £	Group 2021 £
Authorised		
415,772 Class A shares at par value of 12p	49,893	49,893
434,228 Ordinary shares at par value of 14p	60,792	60,792
326,769 Ordinary shares at par value of 14p	45,747	45,747
150,000 Class B shares at par value of 1p	1,500	1,500
Issued and fully paid up		
415,772 Class A shares at par value of 12p	49,893	49,893
434,228 Ordinary shares at par value of 14p	60,792	60,792
326,769 Ordinary shares at par value of 14p	45,747	45,747
150,000 Class B shares at par value of 1p	1,500	1,500
	157,932	157,932

17. Share capital (continued)

	Company 2020 £	Group 2020 £
Authorised		
415,772 Class A shares at par value of 12p	49,893	49,893
434,228 Ordinary shares at par value of 14p	60,792	60,792
150,000 Class B shares at par value of 1p	1,500	1,500
Issued and fully paid up		
415,772 Class A shares at par value of 12p	49,893	49,893
434,228 Ordinary shares at par value of 14p	60,792	60,792
115,500 Class B shares at par value of 1p	1,154	1,154
	111,839	111,839

Holders of the Ordinary shares, Class A and Class B shares have voting rights, one vote per share, and are entitled to dividends as declared from time to time.

18. Share premium and reserves

a) Share premium

	Company 2021 £	Group 2021 £
Issued and fully paid up		
415,772 Class A shares at premium of 88p	365,879	365,879
19,444 Class A shares at premium of 86p	16,722	16,722
414,784 Ordinary shares at premium of 86p	356,714	356,714
237,325 Ordinary shares at premium of £201.36	47,786,719	47,786,719
38,330 Ordinary shares at premium of £126.82	4,861,025	4,861,025
14,463 Ordinary shares at premium of £139.53	2,018,069	2,018,069
1,432 Ordinary shares at premium of £139.57	199,862	199,862
35,219 Ordinary shares at premium of £153.39	5,402,171	5,402,171
34,500 Class B shares at premium of £1.64	56,580	56,580
115,500 Class B shares at premium of 99p	114,345	114,345
	61,178,086	61,178,086

	Company 2020 £	Group 2020 £
Issued and fully paid up		
415,772 Class A shares at premium of 88p	365,879	365,879
434,228 Ordinary shares at premium of 86p	373,436	373,436
115,500 Class B shares at premium of 99p	114,345	114,345
	853,661	853,661

18. Share premium and reserves (continued)

b) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

19. Financial risk management

The Company has exposure to the following risks from its use of financial instruments.

a) Liquidity risk

b) Credit risk

c) Market risk

a) Liquidity risk

This note discloses information about the Company's and the Group's exposure to each of the above risks, the Company's and the Group's objectives, policies and processes for measuring and managing risk, and the Company's and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements. The Directors have overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework.

Liquidity risk is the risk that Global Processing Services Group Limited will encounter difficulty in meeting its short-term obligations associated with financial liabilities.

Liquidity needs are monitored by Global Processing Services Group Limited to ensure it has sufficient funds to meet its liabilities when due, under normal and unexpected conditions, without incurring unacceptable losses or breaches in borrowing limits or covenants. Liquidity is managed by monitoring forecasted and actual cash flows, maintaining sufficient funds to meet expected operational expenses and matching maturity profiles of financial assets and liabilities.

The Company and the Group's approach to managing negative liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company or the Group's reputation. The Group has a credit control function and utilises the Credit Safe platform to monitor any potential future liquidity risk forthcoming. The Group also has access to Barclays Corporate credit facilities, if required.

The following tables show the Company's and the Group's remaining and contractual maturity for its non-derivative financial liabilities and assets with agreed repayment periods. The tables are based on the undiscounted cash flows of financial liabilities and assets on the earliest date the Company and the Group can be expected to pay or receive.

19. Financial risk management (continued)

a) Liquidity risk (continued)

	COMPANY 2021				
	Less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	Total
	£	£	£	£	£
Financial liabilities					
Amounts due to subsidiary	-	-	(17,368,313)	-	(17,368,313)
Amount due to parent company	-	-	-	(46,153,074)	(46,153,074)
Accruals	-	-	(787,920)	-	(787,920)
Loan notes	-	-	-	-	-
Other payables	-	-	(650,449)	-	(650,449)
Trade payables	(66,452)	-	-	-	-
Pensions payable	-	(5,856)	-	-	(5,856)
Lease liabilities	-	-	-	-	-
Borrowings	-	-	-	-	-
	(66,452)	(5,856)	(18,806,682)	(46,153,074)	(65,032,064)
Financial assets					
Amounts due from subsidiaries	-	-	80,657,735	-	80,657,735
Other receivables	-	334	-	-	334
Cash and cash equivalents	2,727,891	-	-	-	2,727,891
	2,727,891	334	80,657,735	-	83,385,960
Liquidity risk exposure	2,661,439	(5,522)	61,851,053	(46,153,074)	18,353,896

	COMPANY 2020				
	Less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	Total
	£	£	£	£	£
Financial liabilities					
Amounts due to subsidiary	-	-	(16,323,949)	-	(16,323,949)
Amount due to parent company	-	-	-	-	-
Accruals	-	-	(458,569)	-	(458,569)
Loan notes	-	-	-	(11,833,413)	(11,833,413)
Other payables	-	-	-	-	-
Trade payables	(12,984)	-	-	-	(12,984)
Pensions payable	-	(12,613)	-	-	(12,613)
Lease liabilities	-	-	-	-	-
Borrowings	-	-	-	-	-
	(12,984)	(12,613)	(16,782,518)	(11,833,413)	(28,641,528)
Financial assets					
Amounts due from subsidiaries	-	-	52,425,226	-	52,425,226
Other receivables	-	-	-	-	-
Cash and cash equivalents	11,172,467	-	-	-	11,172,467
	11,172,467	-	52,425,226	-	63,597,693
Liquidity risk exposure	11,159,483	(12,613)	35,642,708	(11,833,413)	34,956,165

19. Financial risk management (continued)

a) Liquidity risk (continued)

	GROUP 2021				
	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	£	£	£	£	£
Financial liabilities					
Trade payables	(1,204,470)	-	-	-	(1,204,470)
Accruals	-	-	(2,947,079)	-	(2,947,079)
Amount due to group entities	-	-	-	(46,153,074)	(46,153,074)
Loan notes	-	-	-	-	-
Other payables	-	-	(650,449)	-	(650,449)
Bank loans	-	-	-	-	-
Pensions payable	-	(86,924)	-	-	(86,924)
Lease liabilities	-	-	(1,136,879)	(679,247)	(1,816,126)
Borrowings	-	-	-	-	-
	(1,204,470)	(86,924)	(4,734,407)	(46,832,321)	(52,858,122)
Financial assets					
Trade receivables	-	5,053,654	-	-	5,053,654
Other receivables	-	16,751	-	-	16,751
Cash and cash equivalents	6,579,310	-	-	-	6,579,310
	6,579,310	5,070,405	-	-	11,649,715
Liquidity risk exposure	5,374,840	4,983,481	(4,374,407)	(46,832,321)	(41,208,407)

19. Financial risk management (continued)

a) Liquidity risk (continued)

	GROUP 2020				
	Less than 1 month £	1 to 3 months £	3 to 12 months £	1 to 5 years £	Total £
Financial liabilities					
Trade payables	(1,505,858)	-	-	-	(1,505,858)
Accruals		-	(1,989,214)	-	(1,989,214)
Amount due to group entities	-	-	-	-	-
Loan notes	-	-	-	(11,833,413)	(11,833,413)
Other payables	(979)	-	-	-	(979)
Bank loans	-	(300,000)	(480,000)	(2,760,000)	(3,540,000)
Pensions payable	-	(58,647)	-	-	(58,647)
Lease liabilities	-	-	(360,000)	(98,249)	(458,457)
Borrowings	-	-	(780,000)	(54,072,140)	(54,852,140)
	(1,506,837)	(358,647)	(3,609,422)	(68,763,802)	(74,238,708)
Financial assets					
Trade receivables	-	1,561,455	-	-	1,561,455
Other receivables	-	-	-	-	-
Cash and cash equivalents	12,698,114	-	-	-	12,698,114
	12,698,114	1,561,455	-	-	14,259,569
Liquidity risk exposure	11,191,277	1,202,808	(3,609,422)	(68,763,802)	(59,979,139)

b) Credit risk

Credit risk is the risk of the financial loss to Global Processing Services Group Limited if the counterparty fails to meet its obligation. Credit risk arises from Global Processing Services Group Limited's operating activities from trade receivables and financing activities from cash and cash equivalents, deposits with banks and financial institutions.

Credit risk from trade and other receivables is minimised by establishing credit policies such as determining and monitoring customer credit limits, requiring credit approvals, and the monitoring of customer credit risks by grouping customers according to their credit characteristics. Other monitoring procedures are in place to recover overdue accounts, to ensure minimal dependencies on a small number of customers, and to assess impairment. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, outsources from Credit Safe, financial statements, credit agency information, industry information, and in some cases bank references. The Group is also closely monitoring the economic environment when considering forward looking information.

19. Financial risk management (continued)

b) Credit risk (continued)

The Group's bankers are Nedbank and Barclays who both have a Moody's rating of Baa3 (2020: Baa3) and the Directors accept the rating as satisfactory. The Group uses an allowance matrix to measure the expected credit losses of trade receivables from individual customers, which comprise a very large number of small balances.

The following tables provides information about the exposure to credit risk and expected credit losses for trade receivables and contract assets from individual customers as at 31 December 2021:

	COMPANY 2021			
	Less than 1 month	1 to 12 months	1 to 5 years	Total
	£	£	£	£
Amounts due from subsidiaries	-	-	114,186,089	114,186,089
Other receivables	-	334	-	334
Cash at bank	2,727,891	-	-	2,727,891
	2,727,891	334	114,186,089	116,914,314

	COMPANY 2020			
	Less than 1 month	1 to 12 months	1 to 5 years	Total
	£	£	£	£
Amounts due from subsidiaries	-	-	51,924,707	51,924,707
Cash at bank	11,172,467	-	-	11,172,467
	11,172,467	-	51,924,707	63,097,174

	GROUP 2021			
	Less than 1 month	1 to 12 months	1 to 5 years	Total
	£	£	£	£
Trade receivables	-	6,773,172	-	6,773,172
Contract asset	-	-	-	-
Provision for credit losses	-	(98,549)	-	(98,549)
Provision for bad debts	-	(1,620,969)	-	(1,620,969)
Net trade receivables	-	5,053,654	-	5,053,654
Cash at bank	6,579,310	-	-	6,579,310
Other receivables	-	16,751	-	16,751
	6,579,310	5,070,405	-	11,649,715

19. Financial risk management (continued)

b) Credit risk (continued)

	GROUP 2020			
	Less than 1 month	**1 to 12 months**	**1 to 5 years**	**Total**
	£	**£**	**£**	**£**
Trade receivables	-	2,587,316	-	2,587,316
Contract asset	-	2,238,869	-	2,238,869
Provision for credit losses	-	(144,616)	-	(144,616)
Provision for bad debts	-	(881,245)	-	(881,245)
Net trade receivables	-	3,800,324	-	3,800,324
Cash at bank	12,698,114	-	-	12,698,114
Other receivables	-	7,171	-	7,171
	12,698,114	3,807,495	-	16,505,609

c) Market risk

Market risk is the risk that changes in market prices, through foreign exchanges rates and interest rates will affect the Company and the Group income. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Group is exposed to currency risk on revenues, purchases and cash. There are contracts with suppliers in Emirati Dirham (AED), Euro (EUR), US Dollar (USD), Singapore Dollar (SGD) and Australian Dollar (AUD).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

	GROUP			
	2021 Liabilities	**2020 Liabilities**	**2021 Assets**	**2020 Assets**
	£	**£**	**£**	**£**
US Dollar	**4,406**	11,812	**457,560**	178,847
United Arab Emirates Dirham	**2,433**	17,286	**1,500**	-
Euro	**27,086**	1,550	**1,524,400**	938,726
Singapore Dollar	**4,519**	14,000	**210,046**	251,667
Australian Dollar	**1,544**	811	**152,275**	132,017
Total	**39,988**	45,549	**2,345,781**	1,501,257

19. Financial risk management (continued)

c) Market risk (continued)

i) Currency risk (continued)

The Group is mainly exposed to the AED, Euro, US dollar and Australian dollar.

The following table details the Group's sensitivity to a 10% decrease in the pound sterling against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management and personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.. A positive number below indicates an increase in profit when the pound weakens 10% against the relevant currency.

For a 10% strengthening of the pound sterling against the relevant currency, there would be an equal and opposite impact on the profit.

	2021 US Dollar impact £	2021 Euro Impact £	2021 AED Impact £	2021 AUD Impact £	2021 SGD Impact £
Cash and cash equivalents	**±20,021**	**±68,773**	**±150**	**±12,258**	**±21,005**
Trade receivables	**±25,735**	**±83,667**	**-**	**±2,969**	**-**
Trade payables	**±(441)**	**±(2,709)**	**±(243)**	**±(154)**	**±(452)**
Total	**±45,315**	**±149,731**	**±93**	**±15,073**	**±20,553**

	2020 US Dollar impact £	2020 Euro Impact £	2020 AED Impact £	2020 AUD Impact £	2020 SGD Impact £
Cash and cash equivalents	± 3,961	± 17,979	-	± 6,955	± 25,167
Trade receivables	± 13,924	± 75,894	-	± 6,247	-
Trade payables	± (1,181)	± (155)	± (1,729)	± (81)	± (1,400)
Total	± 16,704	± 93,718	± (1,729)	± 13,121	± 23,767

ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will cause fluctuations to the fair values and cash flows of the Group's financial instrument holdings.

The exposure to interest rate risk arises from borrowings issued at variable and fixed interest rates. There is no exposure to interest rate risk arising from borrowings issued as they were issued at fixed interest rates.

20. Lease liabilities

The Group leases office facility spaces in London (UK), Newcastle (UK), Dubai and Singapore. The office lease at Aldgate in London terminated at 3 December 2021 whilst we also assumed a replacement office lease at Holborn in London during the year. The Newcastle and Singapore leases expires in 2022 and the Holborn lease expires in 2023. The Dubai leases are not considered under IFRS by the Group as they are for a period of 12 months each (see Note 2b ii). Lease payments are renegotiated on every renewal to reflect market rentals. The London and Newcastle leases have the option to renew beyond the respective expiry dates. Lease agreements are renegotiated on every renewal to reflect market rentals. The UK office leases were entered into in November 2019 and April 2021 for Newcastle and London respectively. The property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The Singapore office lease was entered into in January 2020. The Group has not entered into any sub-lease arrangements during the year.

The property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include contract extension options in new leases to provide operation flexibility. The extension options held are exercisable only by the Group and not the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within its controls.

The Group recognized £46,625 (2020: £44,450) in the statement of comprehensive income in respect of lease interests during the year ended 31 December 2021.

This note provides information about the contractual terms of the Group's lease arrangements, which are discounted using the Group's incremental borrowing rate at 31 December 2021. The incremental borrowing rate applied is 4.51%. For more information about the Group and the Company's exposure to interest rate and foreign currency risk, see Note 19.

Information about leases for which the Group is a lessee are presented below:

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Non-current liabilities				
Lease liabilities – Newcastle office	-	-	-	87,012
Lease liabilities – London office	-	-	**679,247**	-
Lease liabilities – Singapore office	-	-	-	11,237
Total	-	-	**679,247**	98,249
Current liabilities				
Lease liabilities – Newcastle office	-	-	**87,012**	56,822
Lease liabilities – London office	-	-	**1,038,769**	186,284
Lease liabilities – Singapore office	-	-	**11,098**	117,102
Total	-	-	**1,136,879**	360,208
Total lease liabilities	-	-	**1,816,126**	458,457

21. Right of use assets

Right of use assets relate to leased properties (see Note 20) that do not meet the definition of investment property are presented on the statement of financial position.

Non-cancellable operating lease rentals are payable as follows:

	Company 2021 £	Company 2020 £	Group 2021 £	Group 2020 £
Opening balance at 1 January	-	-	**427,258**	1,984,292
Depreciation charge for the year	-	-	**(858,500)**	(1,098,307)
Additions to right of use assets	-	-	**2,081,961**	231,231
Currency revaluation	-	-	**(1,539)**	-
Derecognition of right of use assets	-	-	-	(689,958)
Closing balance at 31 December	-	-	**1,649,180**	427,258

22. Ultimate controlling party

The Company's entire share capital is held by Auxo Bottomco Jersey Limited. The ultimate controlling party of the Company is Auxo Topco Jersey Limited.

23. Related party transactions

On 14 December 2021, Temasek the global investment company headquartered in Singapore and MissionOG, a US-based growth equity firm, joined an over US$300m initial investment round, co-led by growth investors Advent International through Advent Tech and affiliate Sunley House Capital and Viking Global Investors. This investment was made through a newly formed entity Auxo Topco Jersey Ltd and a couple of newly formed subsidiaries, one of which acquired the entire share capital of "The GPS Group" and its subsidiary Global Processing Services (UK) Ltd. Subsequently, this has resulted in a change in the overall group structure as at the aforementioned date resulting in Auxo Topco Jersey becoming the ultimate parent of the GPS Group.

The ultimate key shareholders of the Company are:

- Advent International who trade under AI Auxo (Luxembourg) S.à r.l. is a fund holding a significant influence of the Group; and
- Viking Global Investors who trade under Viking Global Opportunities (Aggregator) LP and Viking Global Opportunities Illiquid Investments Sub-Master LP are funds holding a significant influence of the Group.

23. Related party transactions (continued)

The Company considers the following group companies as related:

- Auxo Topco Jersey Limited is a Jersey based holding company and is the ultimate parent entity.
- Auxo Midco Jersey Limited is a Jersey based holding company and a subsidiary of Auxo Topco Jersey Limited.
- Auxo Bottomco Jersey Limited is a Jersey based holding company and a subsidiary of Auxo Midco Jersey Limited.
- Global Processing Services Group Limited is a UK based holding company which is a subsidiary of Auxo Bottomco Jersey Limited and also is the parent entity of the GPS Group.
- GPS Midco Limited is a UK based holding company and a subsidiary of Global Processing Services Group Limited.
- GPS Finco Limited is a UK based holding company and a subsidiary of GPS Midco Limited.
- GPS Bidco Limited is a UK based holding company and a subsidiary of GPS Finco Limited.
- Global Processing Services Limited is an Isle of Man based payments processing company and an immediate parent of the company. It is a subsidiary of GPS Bidco Limited.
- Global Processing Services (Singapore) PTE Limited is an Australian based service company and a subsidiary of GPS Bidco Limited.
- Apex Processing Services FZ-LLC is a Dubai based service company and a subsidiary of GPS Bidco Limited.
- Global Processing Services (Australia) PTY Limited is an Australian based service company and a subsidiary of GPS Bidco Limited.

Further the Company considers the following companies as related as follows:

- Boston Limited are the previous external accountants and maintain their role as a corporate service provider to Global Processing Services Group Limited. Alexander McNee who is an employee of Boston Limited is a director of Global Processing Services Limited.
- Fullstack Advisory maintain a role as a corporate service provider to Global Processing Services Group Limited. Vincent Wai Chun Cheng who is an employee of Fullstack Advisory with an Australian residential address is an appointed director of Global Processing Services (Australia) PTY Ltd.
- Hawksford Singapore PTE Limited maintain a role as a corporate service provider to Global Processing Services Group Limited. Sally-Ann Elizabeth Tinkler who is an employee of Hawksford Singapore PTE Limited with a Singapore residential address is an appointed director of Global Processing Services (Singapore) PTE Ltd.
- Corporate Business Services maintain a role as a corporate service provider to Apex Processing Services FZ-LLC. Ayman Edris Mohd Sharef Alawadhi who is an employee of Apex Processing Services FZ-LLC with a UAE residential address is the general manager of Apex Processing Services FZ-LLC.

Further details can be found in the below table on pages 56 to 59.

23. Related party transactions (continued)

Trading transactions

During the current financial year the Company entered into the following transactions with related parties:

Related party	Related party relationship	Type of transaction	Payment terms	Management recharges 2021 £	Interest income 2021 £	Interest expense 2021 £	Amounts owed by related parties 2021 £	Amounts owed to related parties 2021 £
Auxo Topco Jersey Limited	Ultimate Parent	Other related party payables	No fixed repayment terms	-	-	-	-	(45,466,088)
GPS Midco Limited	Subsidiary	Funding loan	Repayment in 2025	-	(30,467)	-	530,987	-
GPS Midco Limited	Subsidiary	Funding loan	No fixed repayment terms	-	-	-	33,528,354	
GPS Midco Limited	Subsidiary	Other related party transaction	No fixed repayment terms	-	-	-	50,210,942	
GPS Finco Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	1,575	-
GPS Bidco Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	1,828,712	-
GPS Singapore Pte Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	3,638	-	(76,398)
Apex Processing Services FZ-LLC	Group company	Other related party transaction	No fixed repayment terms	-	-	1,222	-	(25,653)
Global Processing Services (UK) Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	9,989,252	-
Global Processing Services Limited	Group company	Other related party transaction	No fixed repayment terms	3,844,449	-	59,531	672,071	-
Craig Dewar	Significant influence	Non-convertible preference shares	Repaid in 2021	-	-	1,167,754	-	-
Anthony Kerr	Significant influence	Non-convertible preference shares	Repaid in 2021	-	-	1,339,382	-	-
Craig Dewar	Significant influence	Loan Notes	Convertible in 2021	-	-	69,785	-	-
Anthony Kerr	Significant influence	Loan notes	Convertible in 2021	-	-	628,400	-	-
Dunedin	Significant influence	Loan notes	Convertible in 2021	-	-	333,646	-	-

23. Related party transactions (continued)

Trading transactions (continued)

During the prior financial year the Company entered into the following transactions with related parties:

Related party	Related party relationship	Type of transaction	Payment terms	Management recharges 2020 £	Interest income 2020 £	Interest expense 2020 £	Amounts owed by related parties 2020 £	Amounts owed to related parties 2020 £
GPS Midco Limited	Subsidiary	Funding loan	Repayment in 2025	-	(33,262)	-	500,520	-
GPS Midco Limited	*Subsidiary*	*Funding loan*	No fixed *repayment* terms	-	-	-	33,528,354	
GPS Finco Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	1,500	-
GPS Bidco Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	439,397	(248,404)
GPS Singapore Pte Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	293	(293)
Apex Processing Services FZ-LLC	Group company	Other related party transaction	No fixed repayment terms	-	-	-	6,314	-
Global Processing Services (UK) Limited	Group company	Other related party transaction	No fixed repayment terms	-	-	-	15,166,913	(12,135,562)
Global Processing Services Limited	Group company	Other related party transaction	No fixed repayment terms	2,348,843	-	-	2,781,936	(3,939,690)
Craig Dewar	Significant influence	Non-convertible preference shares	Repaid in 2021	-	-	1,455,578	-	(15,694,121)
Anthony Kerr	Significant influence	Non-convertible preference shares	Repaid in 2021	-	-	1,530,461	-	(16,035,298)
Craig Dewar	Significant influence	Loan Notes	Convertible in 2021	-	-	20,217	-	(924,000)
Anthony Kerr	Significant influence	Loan Notes	Convertible in 2021	-	-	20,654	-	(944,000)
Dunedin	Significant influence	Loan Notes	Convertible in 2021	-	-	44,811	-	(2,048,975)

23. Related party transactions (continued)

Trading transactions (continued)

During the current financial year the Group entered into the following transactions with related parties:

GROUP 2021							
Related party	**Related party relationship**	**Type of transaction**	**Payment terms**	**Interest expense 2021 £**	**Purchase of services 2021 £**	**Amounts owed by related parties 2021 £**	**Amounts owed to related parties 2021 £**
Dunedin	Significant influence	Funding loan notes	Repayment in 2021	-	-	-	-
Dunedin	Significant influence	Interest on Funding loan notes	Repayment in 2021	3,571,497	-	-	-
Craig Dewar	Significant influence	Non-convertible preference shares	Repayment in 2021	1,167,754	-	-	-
Anthony Kerr	Significant influence	Non-convertible preference shares	Repayment in 2021	1,339,382	-	-	-
Craig Dewar	Significant influence	Loan notes	Convertible in 2021	69,785	-	-	-
Anthony Kerr	Significant influence	Loan notes	Convertible in 2021	628,400	-	-	-
Dunedin	Significant influence	Loan notes	Convertible in 2021	333,646	-	-	-
Boston Limited	Common director	Corporate service provider	30 days from invoice	-	58,835	-	-
Hawksford Singapore PTE Limited	Common director	Corporate service provider	30 days from invoice	-	9,049	-	-
Fullstack Advisory	Common director	Corporate service provider	30 days from invoice	-	2,564	-	-

23. Related party transactions (continued)

Trading transactions (continued)

During the prior financial year the Group entered into the following transactions with related parties:

GROUP 2020							
Related party	Related party relationship	Type of transaction	Payment terms	Interest expense 2020 £	Purchase of services 2020 £	Amounts owed by related parties 2020 £	Amounts owed to related parties 2020 £
Dunedin	Significant influence	Funding loan notes	Repayment in 2021	-	-	-	(36,706,874)
Dunedin	Significant influence	Interest on Funding loan notes	Repayment in 2021	3,812,915	-	-	(8,228,560)
Craig Dewar	Significant influence	Non-convertible preference shares	Repayment in 2021	1,455,578	-	-	(15,964,121)
Anthony Kerr	Significant influence	Non-convertible preference shares	Repayment in 2021	1,530,461	-	-	(16,035,298)
Craig Dewar	Significant influence	Loan notes	Convertible in 2021	20,217	-	-	(924,000)
Anthony Kerr	Significant influence	Loan notes	Convertible in 2021	20,654	-	-	(944,000)
Dunedin	Significant influence	Loan notes	Convertible in 2021	44,811	-	-	(2,048,075)
Boston Limited	Common director	Corporate service provider	30 days from invoice	-	62,439	-	-
Hawksford Singapore PTE Limited	Common director	Corporate service provider	30 days from invoice	-	11,255	-	(1,248)
Fullstack Advisory	Common director	Corporate service provider	30 days from invoice	-	902	-	-

24. Subsequent events

There were no significant subsequent events that require disclosure.

Detailed schedules (unaudited)

Schedules

Operating Account

	2021 £	2020 £
Sales		
Consultancy fees	**3,844,449**	2,348,843
Total sales	**3,844,449**	2,348,843

Schedule of Administrative Expenses

	2021 £	2020 £
Administrative expenses		
Accountancy Fees	**1,274**	1,062
Audit fee	**26,600**	36,978
Bank Charges	**394**	496
Consultancy Fees	**2,500**	-
Director's fee	**28,261**	30,000
Foreign exchange losses	**2,310**	1,156
Intercompany interest	**2,600**	-
Legal Fees	**96,426**	734
Marketing costs	**7,838**	178
Office Costs	**287,839**	160,475
Recruitment fees	**-**	23,723
Salaries and wages	**1,649,680**	1,505,403
Employee pensions	**121,073**	108,446
Employer's share of social security contributions	**164,937**	196,284
Other staff costs	**106,935**	3,919
Software and other related expenses	**7,238**	4,269
Tax and compliance fees	**211**	-
Training	**-**	3,555
Travel and entertainment	**13,982**	60,286
Total	**2,520,098**	2,136,964