

Financial Statements for the Year Ended 31 May 2022

for

Altpay Ltd

Altpay Ltd (Registered number: 11347482)

Contents of the Financial Statements
for the Year Ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

A Dozorcevs
A Munawar

REGISTERED OFFICE:

Level 18
40 Bank Street
Canary Wharf
London
E14 5NR

REGISTERED NUMBER:

11347482 (England and Wales)

AUDITORS:

MGA Accountants LLP
3rd Floor, Sovereign House
1 Albert Place
London
N3 1QB

Balance Sheet
31 May 2022

	Notes	31.5.22 €	€	31.5.21 €	€
FIXED ASSETS					
Tangible assets	4		25,901		1,296
CURRENT ASSETS					
Debtors	5	423,050		1,287	
Cash at bank		<u>603,651</u>		<u>408,396</u>	
		1,026,701		409,683	
CREDITORS					
Amounts falling due within one year	6	<u>169,325</u>		<u>108,853</u>	
NET CURRENT ASSETS			<u>857,376</u>		<u>300,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>883,277</u>		<u>302,126</u>
CAPITAL AND RESERVES					
Called up share capital			350,643		350,643
Retained earnings			<u>532,634</u>		<u>(48,517)</u>
			<u>883,277</u>		<u>302,126</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2023 and were signed on its behalf by:

A Dozorcevs - Director

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

Altpay Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists of commission charged on providing foreign exchange services and fees charged to customers for the provision of administrative services e.g. opening accounts and providing statements of activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc €
COST	
At 1 June 2021	1,832
Additions	<u>33,540</u>
At 31 May 2022	<u>35,372</u>
DEPRECIATION	
At 1 June 2021	536
Charge for year	<u>8,935</u>
At 31 May 2022	<u>9,471</u>
NET BOOK VALUE	
At 31 May 2022	<u>25,901</u>
At 31 May 2021	<u>1,296</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	€	€
Other debtors	<u>423,050</u>	<u>1,287</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	€	€
Bank loans and overdrafts	3,884	-
Trade creditors	21,456	-
Taxation and social security	14,295	388
Other creditors	<u>129,690</u>	<u>108,465</u>
	<u>169,325</u>	<u>108,853</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mital Gandhi (Senior Statutory Auditor)
for and on behalf of MGA Accountants LLP

8. **RELATED PARTY DISCLOSURES**

As at the period end an amount of Euro 97,751 (2021 - Euro 100,367) was owed to the director, Mr. Artjoms Dozorcevs. This amount is included within creditors due within one year.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Dozorcevs.

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