

Unaudited Financial Statements

for the Period 24 September 2018 to 31 December 2019

for

Crosspay Group Holding Limited

Contents of the Financial Statements
for the Period 24 September 2018 to 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	5

DIRECTORS:

Mr R Kurian
Mrs S Dharmaraj
Mrs P Kurian

REGISTERED OFFICE:

The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

REGISTERED NUMBER:

11585641 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Balance Sheet
31 December 2019

	Notes	£	£
FIXED ASSETS			
Investments	4		607,590
CURRENT ASSETS			
Debtors	5	29,400	
Cash at bank		<u>13</u>	
		29,413	
CREDITORS			
Amounts falling due within one year	6	<u>41,976</u>	
NET CURRENT LIABILITIES			<u>(12,563)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			595,027
CREDITORS			
Amounts falling due after more than one year	7		<u>12,005</u>
NET ASSETS			<u>583,022</u>
CAPITAL AND RESERVES			
Called up share capital			352,325
Share premium			367,997
Retained earnings			<u>(137,300)</u>
SHAREHOLDERS' FUNDS			<u>583,022</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 24 September 2020 and were signed on its behalf by:

Mrs S Dharmaraj - Director

Mr R Kurian - Director

Mrs P Kurian - Director

Notes to the Financial Statements
for the Period 24 September 2018 to 31 December 2019

1. **STATUTORY INFORMATION**

Crosspay Group Holding Limited 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.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period 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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3.

4. **FIXED ASSET INVESTMENTS**

COST

Additions

At 31 December 2019

NET BOOK VALUE

At 31 December 2019

Shares in
group
undertakings
£

607,590

607,590

607,590

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Crosspay Ltd

Registered office:

Nature of business: Worldwide Money Transfer Service.

Class of shares:	%
Ordinary	holding 100.00

31.12.19

£

Aggregate capital and reserves

(5,680)

Loss for the year

(237,836)

Crosspay Technologies Ltd.

Registered office:

Nature of business: Technical Support Services.

Class of shares:	%
Ordinary	holding 100.00

31.12.19

£

Aggregate capital and reserves

(429,569)

Loss for the year

(169,629)

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts owed by participating interests

£

29,400

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors

£

41,976

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts owed to participating interests

£

12,005

8. RELATED PARTY DISCLOSURES

The directors, Mr R Kurian, Mrs S Dharmaraj and Mrs P Kurian, are considered to be key management personnel.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Crosspay Group Holding Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crosspay Group Holding Limited for the period ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Crosspay Group Holding Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crosspay Group Holding Limited and state those matters that we have agreed to state to the Board of Directors of Crosspay Group Holding Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crosspay Group Holding Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crosspay Group Holding Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Crosspay Group Holding Limited. You consider that Crosspay Group Holding Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Crosspay Group Holding Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date:

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.