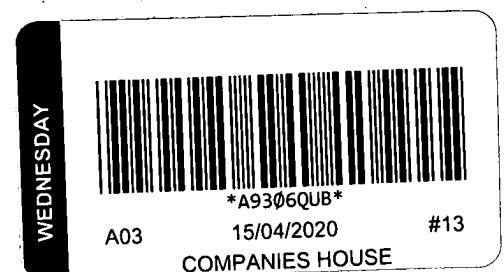


Company Registration No. 11741664 (England and Wales)

**NAUDAPAY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**



# NAUDAPAY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	I Konstantinova S Kantike	(Appointed 27 December 2018) (Appointed 27 December 2018)
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<b>Company number</b>	11741664
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<b>Registered office</b>	37th Floor Office 37.38 1 Canada Square Canary Wharf, London United Kingdom E14 5AA
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<b>Auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor Palladium House 1-4 Argyll Street London W1F 7LD
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# NAUDAPAY LIMITED

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# NAUDAPAY LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present the strategic report for the period ended 31 December 2019.

The company was incorporated on 27 December 2018 and commenced trading on 28 February 2019. On 29 October 2019, the company was authorised by the Financial Conduct Authority (FCA).

The principal activity of the company in the period under review was that of financial intermediaries and authorised payment institution.

#### Fair review of the business

The results for the year and financial position of the company are shown in the annexed financial statements.

#### Principal risks and uncertainties

The business strategy and risk appetite are determined by the directors. Based on this, a risk management framework, geared to the specific risks that are applicable to the company, is devised and put into practice.

The Company's main categories of risk and its management objectives and policies for these categories are as follows:

Risk	Strategy/process to manage risk	Structure of risk management function	Risk reporting and management systems	Policy for hedging and mitigating risk
Operational Risk	All of the Company's procedures are documented in its compliance manual which is read by all key staff.	The company is small and has a simple operating infrastructure. Compliance is overseen by the Compliance Officer.	Report compiled quarterly by the Compliance Officer and discussed at director's meetings.	The opportunity to mitigate operational risk is reviewed regularly by the director.
Business Risk	The Company's risk appetite and its willingness to accept business risk are defined by its director.	The risk management function's overseen by the director.	Business risk is discussed at regular Board meetings.	Business strategy is managed and updated on a day to day basis by the Company's director.
Credit Risk	No credit risk is extended to clients.	A list of the firm's exposures is maintained as part of the accounting function.	Quarterly management accounts detail the Company's exposure to credit risk.	Management fees are collected within one month.
Market Risk	The main market risk relates to the Company's monthly management fees.	Risk is monitored as part of the accounting function.	Quarterly management accounts reviewed regularly by the director.	No foreign currency hedges are entered into by the company.

# NAUDAPAY LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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### Key performance indicators

There were no financial or non-financial key performance indicators for the period under review.

Key performance indicators will be initiated for the year commencing 1 January 2020 across all parts of the business to ensure we are constantly monitoring and challenging our results.

On behalf of the board



S Kantike

Director

27 03 2020

# NAUDAPAY LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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The directors present their annual report and financial statements for the period ended 31 December 2019.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

I Konstantinova	(Appointed 27 December 2018)
S Kantike	(Appointed 27 December 2018)
A Gubenko	(Appointed 27 December 2018 and resigned 28 December 2018)

#### Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
S Kantike  
Director

Date: 27.03.2020

# NAUDAPAY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAUDAPAY LIMITED

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### Opinion

We have audited the financial statements of NaudaPay Limited (the 'company') for the period ended 31 December 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# NAUDAPAY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF NAUDAPAY LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# NAUDAPAY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NAUDAPAY LIMITED

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### Use of our report

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

*Blick Rothenberg Audit LLP*  
**Pers Aswani (Senior Statutory Auditor)**  
for and on behalf of Blick Rothenberg Audit LLP

*02.04.2020*  
.....

**Chartered Accountants**  
**Statutory Auditor**

Palladium House  
1-4 Argyll Street  
London  
W1F 7LD

# NAUDAPAY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2019

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		Period ended 31 December 2019 €
	Notes	
Administrative expenses		(146,536)
Loss before taxation		(146,536)
Tax on loss	3	-
Loss for the financial period		<u>(146,536)</u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses recognised in other comprehensive income.

# NAUDAPAY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2019

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	Period ended 31 December 2019 €
Loss for the period	(146,536)
Other comprehensive income	-
Total comprehensive income for the period	<u>(146,536)</u>

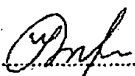
# NAUDAPAY LIMITED

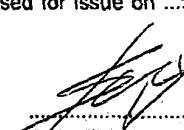
## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€
Current assets			
Debtors	5	5,374	
Cash at bank and in hand		169,964	
		<u>175,338</u>	
Creditors: amounts falling due within one year	6	(121,241)	
Net current assets			54,097
Creditors: amounts falling due after more than one year	7		(75,633)
Net liabilities			<u>(21,536)</u>
Capital and reserves			
Called up share capital	9		125,000
Profit and loss reserves			<u>(146,536)</u>
Total equity			<u>(21,536)</u>

The financial statements were approved by the board of directors and authorised for issue on 27.03.2020  
and are signed on its behalf by:

  
I Konstantinova  
Director

  
S Kantike  
Director

Company Registration No. 11741664

# NAUDAPAY LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Period ended 31 December 2019:</b>				
Loss and total comprehensive income for the period		-	(146,536)	(146,536)
Issue of share capital	9	125,000	-	125,000
<b>Balance at 31 December 2019</b>		<u>125,000</u>	<u>(146,536)</u>	<u>(21,536)</u>

# NAUDAPAY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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	Notes	2019 €	€
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	12		(138,573)
<b>Financing activities</b>			
Proceeds from issue of shares		125,000	
Repayment of borrowings		183,537	
<b>Net cash generated from/(used in) financing activities</b>			308,537
<b>Net increase in cash and cash equivalents</b>			169,964
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			169,964

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# NAUDAPAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

NaudaPay Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37th Floor, Office 37.38, 1 Canada Square, Canary Wharf, London, United Kingdom, E14 5AA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

The company's financial statements are prepared from incorporation to 31 December 2019.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# NAUDAPAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

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



# NAUDAPAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Current tax**

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

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2019 €
Loss before taxation	(146,536)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(27,842)
Unutilised tax losses carried forward	27,842
Taxation charge for the period	-

The company has estimated losses of €146,536 available for carry forward against future trading profits.

# NAUDAPAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 4 Financial instruments

2019  
€

#### Carrying amount of financial assets

Debt instruments measured at amortised cost

2,536

#### Carrying amount of financial liabilities

Measured at amortised cost

121,241

### 5 Debtors

2019  
€

#### Amounts falling due within one year:

Other debtors

2,536

Prepayments and accrued income

2,838

5,374

### 6 Creditors: amounts falling due within one year

2019  
€

Notes

Other borrowings

8

107,904

Accruals and deferred income

13,337

121,241

### 7 Creditors: amounts falling due after more than one year

2019  
€

Notes

Other borrowings

8

75,633

### 8 Loans and overdrafts

2019  
€

Loans from group undertakings

183,537

Payable within one year

107,904

Payable after one year

75,633

# NAUDAPAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

### 9 Share capital

2019  
€

#### Ordinary share capital

##### Issued and fully paid

125 Ordinary of €1000 each

125,000

125 Ordinary shares of €1,000 were issued during the period for cash of €125,000.

### 10 Related party transactions

The company has taken advantage of the exemption available in FRS102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with its parent undertaking as it is a wholly owned subsidiary.

The amounts due after more than one year relate to a loan from a holding company which is due within 5 years on which interest is payable at 4%.

### 11 Ultimate controlling party

The ultimate controlling party is SOL Holdings Ltd by virtue of holding 100% share capital of the company.

### 12 Cash generated from operations

2019  
€

Loss for the period after tax

(146,536)

#### Movements in working capital:

(Increase) in debtors

(5,374)

Increase in creditors

13,337

Cash absorbed by operations

(138,573)