

Opay Holding Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

AMENDED ACCOUNTS



Company Registration No. 11921832 (England and Wales)

Opay Holding Limited

Company Information

Directors	S Clifford M Zelman I Zeleznakovs
Company number	11921832
Registered office	4 Victoria Square St Albans Hertfordshire United Kingdom AL1 3TF
Auditor	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

Opay Holding Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 18

Opay Holding Limited

Strategic Report

For the year ended 31 December 2020

The directors present the strategic report for the year ended 31 December 2020.

Fair review of the business

Opay Holding Limited is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Reference number: 901022). The firm has permission to issue electronic money (e-money) and provide payment services. (Authorised Electronic Money Institution).

During the year revenue increased to £2.52m (2019: £0). The company generated a profit for the year of £0.78m (2019: £0) and has cash at bank of £2.36m (2019: £0).

The directors have seen that turnover has increased further in the next reporting period. The intention of the company is to continue to support and provide these services in 2021 and beyond.

Principal risks and uncertainties

The company has been positively affected by the worldwide shift to a cashless society, and the company is confident that it can continue to trade successfully. This is shown to be true in the 2020 results and is expected to improve further into 2021 and beyond.

The company's board of directors continues to closely watch developments and is taking cautious efforts to limit any potential consequences to its, customers, partners, suppliers, and other stakeholders, as well as success of its business.

A multitude of risks and uncertainties may affect company's business model, future performance, solvency, liquidity, and/or reputation. The board's responsibility is to identify and mitigate the developing and major risks that the company is willing to take in order to achieve its long-term strategic goals and improve the sustainability of value creation. Underpinning and crucial to the risk management process is the company's culture of openness, transparency, debate, trust, and accountability, which is directed by the board.

The company is always trying to minimize the company's exposure to risks, current Opay's business risks include the risk of lower demand for its services and foreign currency risks that can have an impact upon profitability.

Key performance indicators

Key elements of the company operations are cash balances, gross margin and revenue per customer. The focal points for the Year 2020 was to achieve the positive cash flow, growth of the revenue and the break even point in a most faster manner.

The company matched all of the points above.

Other performance indicators

Other KPIs depend on activity levels of the staff as these have a direct bearing on the revenue generated, implementation of new products and following all the necessary regulations.

Management also reviews the performance of each team by the revenue generated, deployment both of the technical and business solutions in time, permanent training and education of the staff.

Emphasis is placed on the securing of new businesses for the company the development and launch of new products and services with the simultaneous improvement of the existing services.

At the same time, ongoing due diligence and monitoring of all clients, performed via third-party regtech solutions, ensure the effective ongoing compliance of the company with its regulatory obligations.

Opay Holding Limited

Strategic Report (Continued)

For the year ended 31 December 2020

Directors' statement of compliance with duty to promote the success of the company

The board of directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172(1)(a-f) of the Act) in the decisions taken during the financial year ended 31 December 2020.

In coming to this conclusion, the directors have considered the following:

- Consideration of long-term consequences are an inherent part of the company's decision-making processes. As a privately-owned company, the board considers that the interests of the company and its shareholders are aligned in seeking sustainable value creation over the longer term through the company's operations, promoting long term strategic decision-making.
- The company has continued throughout the year to provide employees with relevant information and to seek their views on matters of common concern. Priority is given to ensuring that employees are aware of all significant matters affecting the company.
- The company operates in the Financial Sector which is characterised by long term relationships with stakeholders and is driven largely by maintaining strong relationships. Maintaining a reputation for high standards of business conduct is vital and the company expects all parties with whom it transacts always act with integrity, openly, honestly and ethically. The company has zero tolerance to fraud and maintains effective oversight and scrutiny processes, executed with independence and impartiality.
- When taking decisions, the board considers the potential impact the decisions they take may have on the environmental and socially. Given the size of the business the impact of the company's operations on the community and environment is not considerable.
- The integrity of the company is underpinned with policies in relation to bribery and corruption, data protection, equality, diversity, fraud and whistleblowing, each of which is reinforced through appropriate training.
- The directors are also shareholders of the company. They believe that their interests are aligned with that of the company.

On behalf of the board



M Zelman
Director

Date: 6 April 2023

Opay Holding Limited

Directors' Report

For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of distribution and redemption of electronic money, card acquiring (card processing) services and ready-made interactive leisure and entertainment software development.

The company commenced trading on 9 June 2020 and started to provide financial services in November 2020.

Directors

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

S Clifford

M Zelman

I Zeleznakovs

Future developments

The company is planning to prepare all the necessary legal and technical features to become a principal member of China UnionPay, VISA and Mastercard.

At the same time Opay are updating and improving their payment gateway solution to accrue both an increase in customers and revenue.

Opay is in a process to review additional payments methods to include in company's portfolio in a future.

Ultimately, Opay's main focus will be on evaluating and improving company internal organizational structure, which will include company structure, regulations on internal governance, current and future product development, staff education and training.

Auditor

Sopher + Co LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put in a General Meeting.

Opay Holding Limited

Directors' Report (Continued)

For the year ended 31 December 2020

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board



M Zelman

Director

6 April 2023

Opay Holding Limited

Independent Auditor's Report

To the Members of Opay Holding Limited

Opinion

We have audited the financial statements of Opay Holding Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 2020 and of its profit for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opay Holding Limited

Independent Auditor's Report (Continued)

To the Members of Opay Holding Limited

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 year 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.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Opay Holding Limited

Independent Auditor's Report (Continued)

To the Members of Opay Holding Limited

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector the Company operates in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation, Financial Conduct Authority rules and regulations, data protection, anti-bribery and employment laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

Opay Holding Limited

Independent Auditor's Report (Continued)

To the Members of Opay Holding Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

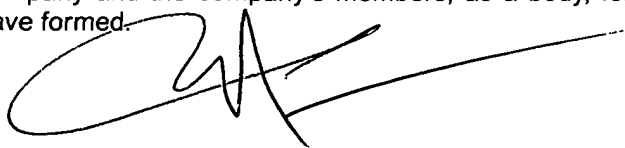
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The financial statements for the period ended 31 December 2019 were not audited.

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.



Stephen Iseman FCA (Senior Statutory Auditor)
for and on behalf of Sopher + Co LLP

Chartered Accountants
Statutory Auditor

Date: 11 April 2023

Chartered Accountants & Statutory
Auditors
5 Elstree Gate
Borehamwood
Hertfordshire
WD6 1JD

Opay Holding Limited

Profit and Loss Account

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	3	2,523,862	-
Cost of sales		(1,490,255)	-
Gross profit		<u>1,033,607</u>	<u>-</u>
Administrative expenses		(63,497)	-
Profit before taxation		<u>970,110</u>	<u>-</u>
Tax on profit	8	(184,321)	-
Profit for the financial year		<u><u>785,789</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account. The notes on pages 13 to 18 form part of these financial statements.

Opay Holding Limited

Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	9	1,778,402		100	
Cash at bank and in hand		2,356,669		-	
		<u>4,135,071</u>		<u>100</u>	
Creditors: amounts falling due within one year	10	<u>(2,999,282)</u>		<u>-</u>	
Net current assets		<u>1,135,789</u>		<u>100</u>	
Capital and reserves					
Called up share capital	11	350,000		100	
Profit and loss reserves	12	785,789		-	
Total equity		<u>1,135,789</u>		<u>100</u>	

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 6 April 2023 and are signed on its behalf by:


M Zelman
Director


Zeleznakovs
Director

Company Registration No. 11921832

Opay Holding Limited

Statement of Changes in Equity

For the year ended 31 December 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2019		-	-	-
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	-	-
Issue of share capital	11	100	-	100
Balance at 31 December 2019		100	-	100
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	785,789	785,789
Issue of share capital	11	349,900	-	349,900
Balance at 31 December 2020		350,000	785,789	1,135,789

The notes on pages 13 to 18 form part of these financial statements.

Opay Holding Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16	2,006,669		-	
Financing activities					
Proceeds from issue of shares		350,000		-	
Net cash generated from/(used in) financing activities		350,000		-	
Net increase in cash and cash equivalents		2,356,669		-	
Cash and cash equivalents at beginning of year		-		-	
Cash and cash equivalents at end of year		2,356,669		-	

The notes on pages 13 to 18 form part of these financial statements.

Opay Holding Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Opay Holding Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, United Kingdom, AL1 3TF. The trading address is 33 St James's Square, London, SW1Y 4JS.

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 sterling, which is the presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £, Sterling.

The financial statements have been prepared under the historical cost convention. 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.

The Directors have also considered the impact of the Coronavirus and measures taken in the UK. The company has a strong cash and reserves position at the time of approval of these financial statements. Having made enquiries, the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of the approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the amounts receivable can be reliably measured. Turnover is measured as the fair value of the consideration receivable.

Turnover is recognised when a customer has executed a transaction and associated fees can be charged in line with contractual agreements.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty. It includes restricted cash held on behalf of customers. Client funds are held in segregated safeguarded accounts with authorised credit institutions.

Opay Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company only enters into transactions that result in the recognition of basic financial assets and basic financial liabilities.

Basic financial assets, such as trade and other debtors, are initially recognised at the transaction price less attributable transaction costs. Basic financial liabilities, such as trade and other creditors, are initially recognised at the transaction price plus attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of basic financial assets.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

1.6 Taxation

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

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.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future based on their knowledge of the business and the markets the company operates in. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Areas considered to be potentially material to the financial statements include the provision for irrecoverable debts.

There are no critical accounting estimates and judgements that materially affect the accounts.

Opay Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3 Turnover and other revenue

	2020 £	2019 £
Turnover analysed by class of business		
Financial activities	2,216,280	-
Software development	307,582	-
	<u>2,523,862</u>	<u>-</u>

	2020 £	2019 £
Turnover analysed by geographical market		
UK	<u>2,523,862</u>	<u>-</u>

4 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after (crediting):		
Exchange differences	<u>(50,407)</u>	<u>-</u>

5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>20,000</u>	<u>-</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3(2019: 3).

	2020 Number	2019 Number
	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	<u>33,881</u>	<u>-</u>

Opay Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

7 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	33,881	-

8 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	184,321	-

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

	2020 £	2019 £
Profit before taxation	970,110	-
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 0%)</i>	184,321	-
Taxation charge in the financial statements	184,321	-

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,684,184	-
Other debtors	94,218	100
	1,778,402	100

Opay Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,585,093	-
Corporation tax	184,321	-
Other taxation and social security	863	-
Other creditors	229,005	-
	<u>2,999,282</u>	<u>-</u>

11 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	<u>350,000,000</u>	<u>100,000</u>	<u>350,000</u>	<u>100</u>

During the year 34,990,000 Ordinary shares of 1p each were issued.

12 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	-	-
Profit for the year	<u>785,789</u>	<u>-</u>
At the end of the year	<u>785,789</u>	<u>-</u>

13 Amended accounts

The original accounts for the year ended 31 December 2020 were unaudited accounts prepared in accordance with the requirements of FRS102 1A applicable to small entities. As an FCA registered entity, the company was not entitled to audit exemption or to take advantage of the reduced disclosure requirements available to small companies for this period.

These amended accounts have been prepared in accordance with the full requirements of FRS102 and have been independently audited.

The audit process identified an understatement of liabilities as at 31 December 2020 and the original accounts have been corrected to include additional liabilities totalling £180,523 with a corresponding reduction in net assets. Accordingly, total creditors have been increased from £2,818,759 as originally stated to a restated total of £2,999,282. The original accounts incorrectly included a capital redemption reserve which was created by transferring £133,905 from the profit and loss reserve to a capital redemption reserve. This has been corrected by reversing the transfer. Profit after tax has been reduced from £966,312 to £785,789.

Opay Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

14 Related party transactions

During the year, the company paid £5,881 in consultancy fees to the director I Zeleznakovs.

15 Controlling party

The directors consider S Zeleznakovs as the ultimate controlling party by virtue of his shareholding.

16 Cash generated from/(absorbed by) operations

	2020 £	2019 £
Profit for the year after tax	785,789	-
Adjustments for:		
Taxation charged	184,321	-
Movements in working capital:		
Increase in debtors	(1,778,402)	-
Increase in creditors	2,814,961	-
Cash generated from/(absorbed by) operations	<u>2,006,669</u>	<u>-</u>

17 Analysis of changes in net funds

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	-	2,356,669	2,356,669