

REGISTERED NUMBER: 11965837 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

PAYMOB TECHNOLOGY LTD

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FOR THE YEAR ENDED 30 APRIL 2021**

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PAYMOB TECHNOLOGY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS:

Stuart Andrew Gallacher
Grigoriy Gurbanov

REGISTERED OFFICE:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER:

11965837 (England and Wales)

ACCOUNTANTS:

Stan Lee Accountancy Ltd (T/A: The Stan Lee)
Chartered Certified Accountants
40 Bank Street, 18th Floor
Canary Wharf
London
E14 5NR

BALANCE SHEET
30 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		13,251		566
CURRENT ASSETS					
Debtors	5	11,244		41,032	
Investments	6	1,808		1,808	
Cash at bank		<u>17,109</u>		<u>2,155</u>	
		30,161		44,995	
CREDITORS					
Amounts falling due within one year	7	<u>217,038</u>		<u>53,102</u>	
NET CURRENT LIABILITIES			(186,877)		(8,107)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(173,626)</u>		<u>(7,541)</u>
CAPITAL AND RESERVES					
Called up share capital	9		143		111
Share premium	10		100		-
Retained earnings	10		<u>(173,869)</u>		<u>(7,652)</u>
SHAREHOLDERS' FUNDS			<u>(173,626)</u>		<u>(7,541)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 APRIL 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2021 and were signed on its behalf by:

Grigoriy Gurbanov - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Paymob Technology 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.

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 is measured at the fair value of the consideration received or receivable and represents amounts receivable services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's principal activities.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. ACCOUNTING POLICIES - continued

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.

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.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern have been identified by the director.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - NIL) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 May 2020	-	587	587
Additions	2,738	10,892	13,630
At 30 April 2021	<u>2,738</u>	<u>11,479</u>	<u>14,217</u>
DEPRECIATION			
At 1 May 2020	-	21	21
Charge for year	183	762	945
At 30 April 2021	<u>183</u>	<u>783</u>	<u>966</u>
NET BOOK VALUE			
At 30 April 2021	<u>2,555</u>	<u>10,696</u>	<u>13,251</u>
At 30 April 2020	<u>-</u>	<u>566</u>	<u>566</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,748	40,633
Other debtors	-	399
VAT	4,496	-
	<u>11,244</u>	<u>41,032</u>

6. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Unlisted investments	<u>1,808</u>	<u>1,808</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans (see note 8)	88,419	-
Other creditors	11,217	-
Credit card	1,154	-
Directors' current accounts	116,216	52,601
Accrued expenses	32	501
	<u>217,038</u>	<u>53,102</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

8. **LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Convertible loan notes	<u>88,419</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
14,286	Ordinary	£.01	<u>143</u>	<u>111</u>

10. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 May 2020	(7,652)	-	(7,652)
Deficit for the year	(166,217)		(166,217)
Cash share issue	-	100	100
At 30 April 2021	<u>(173,869)</u>	<u>100</u>	<u>(173,769)</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the current period, the Company was under the control of it's director, Mr. Grigoriy Gurbanov, by the virtue of his ownership of the majority shareholding in the Company.

At the balance sheet date, the company owed it's directors £116,216 (2020: £52,601). The loan carries no interest and is repayable in full at short notice on demand.

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.