

**CONTACTPAY SOLUTION LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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**CONTACTPAY SOLUTION LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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<b>Directors:</b>	S Caikovskis A Gook
<b>Registered office:</b>	Mazars LLP 30 Old Bailey London EC4M 7AU
<b>Registered number:</b>	12149419 (England and Wales)
<b>Auditors:</b>	Wags LLP t/a Wagstaffs Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The directors present their report with the financial statements of the company for the year ended 31st December 2021.

**Principal activity**

The operation and principal activity of the company is that of a payment services provider.

**Dividends**

No dividends will be distributed for the year ended 31st December 2021.

**Directors**

S Caikovskis has held office during the whole of the period from 1st January 2021 to the date of this report.

Other changes in directors holding office are as follows:

A Ziad - resigned 24th November 2021

A Gook was appointed as a director after 31st December 2021 but prior to the date of this report.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the directors 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 UK-adopted international accounting standards. 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 as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**Auditors**

The auditors, Wags LLP t/a Wagstaffs, are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**On behalf of the board:**

S Caikovskis - Director

22nd August 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CONTACTPAY SOLUTION LTD

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### **Opinion**

We have audited the financial statements of Contactpay Solution Ltd (the 'company') for the year ended 31st December 2021 which comprise the Statement of profit or loss and other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and Notes to the statement of cash flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; 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 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**

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 directors are responsible for the other information. The other information comprises the information in the Report of the directors, but does not include the financial statements and our Report of the auditors 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTACTPAY SOLUTION LTD**

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

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

- the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has 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 Report of the directors.

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 Statement of directors' responsibilities set out on page two, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTACTPAY SOLUTION LTD**

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**Auditors' 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 a Report of the auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTACTPAY SOLUTION LTD**

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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 a Report of the auditors 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.

N D Savjani FCA (Senior Statutory Auditor)  
for and on behalf of Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

6th September 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		Year Ended 31.12.21 £	Period 9.8.19 to 31.12.20 £
	Notes		
<b>CONTINUING OPERATIONS</b>			
Revenue		18,091	2,436
Cost of sales		<u>(204,604)</u>	<u>(133,975)</u>
<b>GROSS LOSS</b>		<b>(186,513)</b>	<b>(131,539)</b>
Administrative expenses		<u>(338,867)</u>	<u>(354,390)</u>
<b>OPERATING LOSS</b>		<u><b>(525,380)</b></u>	<u><b>(485,929)</b></u>
<b>LOSS BEFORE INCOME TAX</b>	4	<u><b>(525,380)</b></u>	<u><b>(485,929)</b></u>
Income tax	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<u><b>(525,380)</b></u>	<u><b>(485,929)</b></u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(525,380)</b></u>	<u><b>(485,929)</b></u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2021**

	Notes	2021 £	2020 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<u>872</u>	<u>1,295</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	<u>16,496</u>	<u>26,692</u>
Cash and cash equivalents	8	<u>181,228</u>	<u>799,383</u>
		<u>197,724</u>	<u>826,075</u>
<b>TOTAL ASSETS</b>		<u>198,596</u>	<u>827,370</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	<u>1,000</u>	<u>1,000</u>
Retained earnings	10	<u>(1,011,309)</u>	<u>(485,929)</u>
<b>TOTAL EQUITY</b>		<u>(1,010,309)</u>	<u>(484,929)</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>1,162,697</u>	<u>1,004,427</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>46,208</u>	<u>307,872</u>
<b>TOTAL LIABILITIES</b>		<u>1,208,905</u>	<u>1,312,299</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>198,596</u>	<u>827,370</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22nd August 2022 and were signed on its behalf by:

S Caikovskis - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	1,000	-	1,000
Deficit for the period	-	(485,929)	(485,929)
Total comprehensive income	-	(485,929)	(485,929)
<b>Balance at 31st December 2020</b>	1,000	(485,929)	(484,929)
<b>Changes in equity</b>			
Deficit for the year	-	(525,380)	(525,380)
Total comprehensive income	-	(525,380)	(525,380)
<b>Balance at 31st December 2021</b>	1,000	(1,011,309)	(1,010,309)

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

		Year Ended 31.12.21 £	Period 9.8.19 to 31.12.20 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	<u>(624,673)</u>	<u>799,882</u>
Net cash from operating activities		<u>(624,673)</u>	<u>799,882</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(79)</u>	<u>(1,499)</u>
Net cash from investing activities		<u>(79)</u>	<u>(1,499)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		6,597	-
Share issue		-	1,000
Net cash from financing activities		<u>6,597</u>	<u>1,000</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(618,155)</u>	<u>799,383</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>799,383</u>	-
<b>Cash and cash equivalents at end of year</b>	2	<u><u>181,228</u></u>	<u><u>799,383</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Year Ended <b>31.12.21</b> £	Period 9.8.19 to 31.12.20 £
Loss before income tax	<b>(525,380)</b>	(485,929)
Depreciation charges	<b>502</b>	204
	<b>(524,878)</b>	(485,725)
Decrease/(increase) in trade and other receivables	<b>10,196</b>	(26,692)
(Decrease)/increase in trade and other payables	<b>(109,991)</b>	1,312,299
<b>Cash generated from operations</b>	<b>(624,673)</b>	799,882

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

**Year ended 31st December 2021**

	<b>31.12.21</b> £	<b>1.1.21</b> £
Cash and cash equivalents	<b>181,228</b>	<b>799,383</b>

**Period ended 31st December 2020**

	31.12.20 £	9.8.19 £
Cash and cash equivalents	799,383	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**1. STATUTORY INFORMATION**

Contactpay Solution 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 Pound Sterling (£).

The comparative period shown in the financial statements is the period from 9 August 2019 to 31 December 2020. The directors have chosen to extend the financial reporting date to 31 December of each year following the incorporation of the company. The extended comparative period should be taken into account when reviewing the information within the financial statements.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis given the financial support available from the parent undertaking, along with the company's future objective to increase trade and become profitable.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other direct taxes.

**Revenue recognition**

Revenue is recognised when services are supplied to customers such that risks and rewards of ownership have transferred to them.

**Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued****Property, plant and equipment**

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

Computer equipment        - 33% on cost

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	Year Ended <b>31.12.21</b>	Period 9.8.19 to 31.12.20
	£	£
Wages and salaries	<b>164,701</b>	183,480
Social security costs	<b>4,043</b>	15,061
Other pension costs	<b>10,803</b>	1,205
	<u><b>179,547</b></u>	<u>199,746</u>

The average number of employees during the year was as follows:

	Year Ended <b>31.12.21</b>	Period 9.8.19 to 31.12.20
Administrative staff and directors	<u><b>4</b></u>	<u>3</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. EMPLOYEES AND DIRECTORS - continued**

	Year Ended <b>31.12.21</b> £	Period 9.8.19 to 31.12.20 £
Directors' remuneration	<b>120,116</b>	161,480
Directors' pension contributions to money purchase schemes	<u><b>8,677</b></u>	<u>1,205</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u><b>2</b></u>	<u><b>1</b></u>
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**4. LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging/(crediting):

	Year Ended <b>31.12.21</b> £	Period 9.8.19 to 31.12.20 £
Cost of inventories recognised as expense	<b>204,604</b>	74,231
Depreciation - owned assets	<b>502</b>	204
Auditors' remuneration	<b>5,625</b>	4,500
Foreign exchange differences	<u><b>(27,224)</b></u>	<u>(2,033)</u>

**5. INCOME TAX****Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31st December 2021 nor for the period ended 31st December 2020.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**6. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
<b>Cost</b>	
At 1st January 2021	1,499
Additions	<u>79</u>
At 31st December 2021	<u>1,578</u>
<b>Depreciation</b>	
At 1st January 2021	204
Charge for year	<u>502</u>
At 31st December 2021	<u>706</u>
<b>Net book value</b>	
At 31st December 2021	<u>872</u>
At 31st December 2020	<u>1,295</u>

**7. TRADE AND OTHER RECEIVABLES**

	2021 £	2020 £
Current:		
Other debtors	7,206	7,200
VAT	-	19,492
Accrued income	7,030	-
Prepayments	<u>2,260</u>	-
	<u>16,496</u>	<u>26,692</u>

**8. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Bank accounts	<u>181,228</u>	<u>799,383</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**10. RESERVES**

	Retained earnings £
At 1st January 2021	(485,929)
Deficit for the year	<u>(525,380)</u>
At 31st December 2021	<u>(1,011,309)</u>

**11. TRADE AND OTHER PAYABLES**

	2021 £	2020 £
Current:		
Trade creditors	-	80,204
Amounts owed to group undertakings	-	223,874
Social security and other taxes	5,255	3,655
Other creditors	-	139
Directors' current accounts	6,597	-
VAT	<u>34,356</u>	-
	<u>46,208</u>	<u>307,872</u>
Non-current:		
Amounts owed to group undertakings	<u>1,162,697</u>	<u>1,004,427</u>
Aggregate amounts	<u>1,208,905</u>	<u>1,312,299</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**12. RELATED PARTY TRANSACTIONS**

The parent undertaking and ultimate holding company is QIWI Plc, a company incorporated in Cyprus. The registered office of QIWI Plc is 12-14 Kennedy Avenue, Kennedy Business Centre, 2nd Floor, Office 203, 1087 Nicosia Cyprus. The only group financial statements in which the results of the company are included are available from this address.

The directors have sole responsibility for planning, directing and controlling the activities of the entity and are therefore considered to be the key management personnel of the company. Details of remuneration paid to the directors is included in note 3 to the financial statements. There are no other key management personnel.

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.