

CONTACTPAY SOLUTION LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

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

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FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

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CONTACTPAY SOLUTION LTD

**COMPANY INFORMATION
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

DIRECTORS:

S Caikovskis
A Ziad

REGISTERED OFFICE:

Tower Bridge House
St. Katharine'S Way
London
E1W 1DD

REGISTERED NUMBER:

12149419 (England and Wales)

AUDITORS:

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

**REPORT OF THE DIRECTORS
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

The directors present their report with the financial statements of the company for the period 9th August 2019 to 31st December 2020.

INCORPORATION

The company was incorporated on 9th August 2019 and commenced trading on the same date.

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 period ended 31st December 2020.

DIRECTORS

The directors who have held office during the period from 9th August 2019 to the date of this report are as follows:

S Caikovskis - appointed 9th August 2019

A Ziad - appointed 15th January 2020

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 International Financial Reporting Standards as adopted by the European Union. 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 PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

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

7th June 2021

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

Opinion

We have audited the financial statements of Contactpay Solution Ltd (the 'company') for the period ended 31st December 2020 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 European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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

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 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 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.

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

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.

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.

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 Report of the Auditors.

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

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

8th June 2021

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

	Notes	£
CONTINUING OPERATIONS		
Revenue		2,436
Cost of sales		<u>(59,744)</u>
GROSS LOSS		(57,308)
Administrative expenses		<u>(428,621)</u>
OPERATING LOSS		(485,929)
LOSS BEFORE INCOME TAX	4	(485,929)
Income tax	5	<u>-</u>
LOSS FOR THE PERIOD		(485,929)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(485,929)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6	<u>1,295</u>
CURRENT ASSETS		
Trade and other receivables	7	26,692
Cash and cash equivalents	8	<u>799,383</u>
		<u>826,075</u>
TOTAL ASSETS		<u>827,370</u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	9	1,000
Retained earnings	10	<u>(485,929)</u>
TOTAL EQUITY		<u>(484,929)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	11	<u>1,004,427</u>
CURRENT LIABILITIES		
Trade and other payables	11	<u>307,872</u>
TOTAL LIABILITIES		<u>1,312,299</u>
TOTAL EQUITY AND LIABILITIES		<u>827,370</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7th June 2021 and were signed on its behalf by:

S Caikovskis - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1,000	-	1,000
Deficit for the period	-	(485,929)	(485,929)
Total comprehensive income	-	(485,929)	(485,929)
Balance at 31st December 2020	1,000	(485,929)	(484,929)

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>799,882</u>
Net cash from operating activities		<u>799,882</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		<u>(1,499)</u>
Net cash from investing activities		<u>(1,499)</u>
Cash flows from financing activities		
Share issue		<u>1,000</u>
Net cash from financing activities		<u>1,000</u>
Increase in cash and cash equivalents		<u>799,383</u>
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	<u><u>799,383</u></u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

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

	£
Loss before income tax	(485,929)
Depreciation charges	204
	<u>(485,725)</u>
Increase in trade and other receivables	(26,692)
Increase in trade and other payables	<u>1,312,299</u>
Cash generated from operations	<u><u>799,882</u></u>

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:

Period ended 31st December 2020

	31.12.20	9.8.19
	£	£
Cash and cash equivalents	<u><u>799,383</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020**

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

During this period ContactPay has been an IT provider for its related parties in the group and provided processing services to their clients

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations 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, valued added tax and other sales taxes.

Revenue recognition

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

2. ACCOUNTING POLICIES - continued**Employee benefit costs**

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

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	183,480
Social security costs	15,061
Other pension costs	1,205
	<u>199,746</u>

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

Administrative staff and directors	<u>3</u>
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	£
Directors' remuneration	161,480
Directors' pension contributions to money purchase schemes	<u>1,205</u>

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

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

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

	£
Depreciation - owned assets	204
Auditors' remuneration	4,500
Foreign exchange differences	<u>(2,033)</u>

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

No liability to UK corporation tax arose for the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
Cost	
Additions	<u>1,499</u>
At 31st December 2020	<u>1,499</u>
Depreciation	
Charge for period	<u>204</u>
At 31st December 2020	<u>204</u>
Net book value	
At 31st December 2020	<u><u>1,295</u></u>

7. TRADE AND OTHER RECEIVABLES

	£
Current:	
Other debtors	7,200
VAT	<u>19,492</u>
	<u><u>26,692</u></u>

8. CASH AND CASH EQUIVALENTS

	£
Bank accounts	<u><u>799,383</u></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u><u>1,000</u></u>

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 9TH AUGUST 2019 TO 31ST DECEMBER 2020

10. RESERVES

Retained
earnings
£

Deficit for the period	<u>(485,929)</u>
At 31st December 2020	<u>(485,929)</u>

11. TRADE AND OTHER PAYABLES

£

Current:

Trade creditors	80,204
Amounts owed to group undertakings	223,874
Social security and other taxes	3,655
Other creditors	<u>139</u>
	<u>307,872</u>

Non-current:

Amounts owed to group undertakings	<u>1,004,427</u>
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Aggregate amounts	<u>1,312,299</u>
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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.