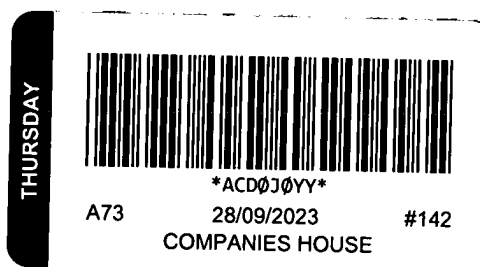


Company Registration No. 12178569 (England and Wales)

AMENDED

**WIZZIT DIGITAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**



WIZZIT DIGITAL LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
Company information	3
Statement of financial position	4
Notes to the accounts	5

**WIZZIT DIGITAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

Directors	Lord Michael John Hastings Trent Jordan Hudson Nicholas Rowlinson John Alan Staley
Company Number	12178569 (England and Wales)
Registered Office	6th Floor 2 Kingdom Street London UK W2 6JP England
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ

WIZZIT DIGITAL LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022


	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	170,186	226,915
Tangible assets	5	745	1,118
Investments	6	4,791,789	-
		<u>4,962,720</u>	<u>228,033</u>
Current assets			
Debtors	7	199,263	48,550
Cash at bank and in hand		949,400	82,975
		<u>1,148,663</u>	<u>131,525</u>
Creditors: amounts falling due within one year	8	(217,556)	(300,893)
Net current assets/(liabilities)		<u>931,107</u>	<u>(169,368)</u>
Total assets less current liabilities		<u>5,893,827</u>	<u>58,665</u>
Creditors: amounts falling due after more than one year	9	(40,000)	(40,000)
Net assets		<u>5,853,827</u>	<u>18,665</u>
Capital and reserves			
Called up share capital	10	200,400	2
Share premium		5,954,022	-
Profit and loss account		(300,595)	18,663
Shareholders' funds		<u>5,853,827</u>	<u>18,665</u>

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by


JASaley (Sep 25, 2023 15:06 GMT+2)
John Alan Staley
Director

Company Registration No. 12178569

These amended accounts replace the original accounts, and are now the statutory accounts. They are prepared as they were at the date of the original accounts.

WIZZIT DIGITAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Statutory information

Wizzit Digital Ltd is a private company, limited by shares, registered in England and Wales, registration number 12178569. The registered office is 6th Floor, 2 Kingdom Street, London, UK, W2 6JP, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

These financial statements have been prepared using the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is a parent company and is exempt from the requirement to prepare group financial statements by virtue of section 399 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Presentation currency

The accounts are presented in £ sterling and rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation. Intangible fixed assets are being amortised over a 5 year period.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. The assets will be depreciated over their estimated useful lives.

Investments

Investments in subsidiaries are held at cost less impairment.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The Company has made a loss for the year, but continues to have net current assets and net assets. The Directors are satisfied that the Company continues to meet its liabilities as they fall due, and so have prepared the accounts on a going concern basis.

WIZZIT DIGITAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

4 Intangible fixed assets	Other £
Cost	
At 1 September 2021	283,644
At 31 August 2022	283,644
Amortisation	
At 1 September 2021	56,729
Charge for the year	56,729
At 31 August 2022	113,458
Net book value	
At 31 August 2022	170,186
At 31 August 2021	226,915
5 Tangible fixed assets	Computer equipment £
Cost or valuation	At cost
At 1 September 2021	1,118
At 31 August 2022	1,118
Depreciation	
Charge for the year	373
At 31 August 2022	373
Net book value	
At 31 August 2022	745
At 31 August 2021	1,118
6 Investments	Subsidiary undertaking £
Valuation at 1 September 2021	-
Additions	4,791,789
Valuation at 31 August 2022	4,791,789

The following were subsidiary undertakings of the Company:

Wizzit Group (Pty) Ltd, registered in South Africa, Holding 96.63% - Profit and loss for the period - £0, Reserves - £935,168

the following were sub-subsidiary undertakings of the Company:

Wizzit Payments (Pty) Ltd, registered in South Africa, Holding 93.35% - Profit and loss for the period - (£154,817), Reserves - £2,929,299

Wizzit Digital (Pty) Ltd, registered in South Africa, Holding 93.35% - Profit and loss for the period - £679, Reserves - (£318,662)

Wizzit Financial Services (Pty) Ltd, registered in South Africa, Holding 93.35% - Profit and loss for the period - £1,468, Reserves - (£21,378)

WIZZIT DIGITAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 Debtors	2022	2021
	£	£
Amounts falling due within one year		
VAT	306	-
Trade debtors	198,557	48,550
Other debtors	400	-
	<u>199,263</u>	<u>48,550</u>

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	6,371	10,000
Trade creditors	206,021	4,966
Taxes and social security	2,839	1,829
Other creditors	-	283,644
Loans from directors	-	(1)
Accruals	2,325	455
	<u>217,556</u>	<u>300,893</u>

9 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	40,000	40,000
Aggregate of amounts that fall due for payment after five years	<u>17,400</u>	<u>-</u>

The bank loan comprises of a bounce-back loan, repayable over 10 years. The loan is due for repayment in 2030.

10 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
200,000 Ordinary shares of £1 each	200,000	2
4,000,000 Preference shares of £0.0001 each	400	-
	<u>200,400</u>	<u>2</u>
Shares issued during the period:		
199,998 Ordinary shares of £1 each	199,998	
4,000,000 Preference shares of £0.0001 each	400	
	<u>200,398</u>	

The 4,000,000 preference shares issued by Wizzit Digital Ltd on 21 April 2022 contain terms and conditions set out in the Preference Share Agreement, including a restriction on the payment of dividends to ordinary shareholders. These preference shares are:

- until the third anniversary of the date of issue, redeemable at the option of the company at USD1 (one United States Dollar) per share plus 5% per annum from the date of issue to the redemption date ("the Redemption Amount");
- on the third anniversary of the date of issue, at the election of the preference shareholders:
 - o convertible to ordinary shares; or
 - o redeemable at the Redemption Amount on that date, on deferred payment terms up to one year plus 10% per annum.

WIZZIT DIGITAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

11 Contingent liabilities

The Company has a liability to redeem the preference shares, contingent upon the preference shareholders not electing to convert the outstanding preference shares to ordinary shares on the third anniversary of the date of issue of the preference shares (being 21st of April 2025). The redemption amounts are set out in note 10 above.

12 Transactions with related parties

During the year, the Company incurred expenditure of £340,073 (2021 - £NIL) from Wizzit Payments (Pty) Ltd, a subsidiary of the Company. Included in trade creditors, was a balance owed by the Company of £184,234 (2021 - £283,644, included within other creditors).

13 Controlling party

The Company's immediate parent undertaking is Pactorum Payments Limited, a Company incorporated in Mauritius, registered at Level 3, Alexander House, 35, Cybercity, 72201 Ebene, Mauritius.

14 Average number of employees

During the year the average number of employees was 2 (2021: 2).