

**Report of the Directors and**  
**Financial Statements for the Period 1 March 2021 to 31 December 2021**  
**for**  
**Tompay Ltd**

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**for the Period 1 March 2021 to 31 December 2021**

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**Tompay Ltd**

**Company Information**

**for the Period 1 March 2021 to 31 December 2021**

**DIRECTORS:**

P Priteshkumar Murji  
M D Toberman

**REGISTERED OFFICE:**

Mocatta House  
Trafalgar Place  
Brighton  
BN1 4DU

**REGISTERED NUMBER:**

12484741 (England and Wales)

**AUDITORS:**

Zenith Audit Ltd trading as S H Landes  
Statutory Auditors  
85 Oakways  
London  
SE9 2NZ

**Report of the Directors**  
**for the Period 1 March 2021 to 31 December 2021**

The directors present their report with the financial statements of the company for the period 1 March 2021 to 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of issuing electronic money (e-money) and providing payment services.

The Company has been authorised by the Financial Conduct Authority as an Electronic Money Institution under the Electronic Money Regulations 2011.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

M D Toberman has held office during the whole of the period from 1 March 2021 to the date of this report.

Other changes in directors holding office are as follows:

P Priteshkumar Murji - appointed 25 March 2021

Ms M Kurnikov - resigned 22 March 2021

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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;
- 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.

**AUDITORS**

The auditors, Zenith Audit Ltd trading as S H Landes, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Tompay Ltd (Registered number: 12484741)**

**Report of the Directors**  
**for the Period 1 March 2021 to 31 December 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

M D Toberman - Director

7 April 2022

## **Report of the Independent Auditors to the Members of Tompay Ltd**

### **Opinion**

We have audited the financial statements of Tompay Ltd (the 'company') for the period ended 31 December 2021 which comprise the Income Statement, Balance Sheet and 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 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 2021 and of its loss for the period 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 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.

### **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.

**Report of the Independent Auditors to the Members of  
Tompay Ltd**

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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 Tompay Ltd**

### **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.

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:

We performed risk assessment procedures and obtained an understanding of the Company and its environment, the applicable financial reporting framework, the applicable laws and regulations, the Company's system of internal control and the fraud risk factors relevant to the Company that affect the susceptibility of assertions to material misstatement due to fraud. We made enquiries with management regarding actual or suspected fraud, non-compliance with laws and regulations, potential litigation and claims. The engagement partner led a discussion among the audit team with particular emphasis on how and where the Company's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The engagement partner assessed that the engagement team collectively had the appropriate competence and capability to identify or recognise non-compliance with laws and regulations.

We considered compliance with UK Companies Act 2006, the Financial Conduct Authority regulations and the applicable tax legislation as the key laws and regulations which non-compliance could directly lead to material misstatement due to fraud at the financial statement level. We evaluated whether the selection and application of accounting policies by the Company may be indicative of fraudulent financial reporting. Our audit procedures responsive to assessed risks of material misstatement due to fraud at the assertion level included but were not limited to:

- Testing the appropriateness of manual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries;
- Selecting and testing journal entries and other adjustments made at the end of a reporting period and throughout the period;
- Reviewing accounting estimates for biases that could represent a risk of material misstatement due to fraud;
- Reading key correspondence with regulatory authorities such as the Financial Conduct Authority.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements due to irregularities, including fraud, may not be detected, even though we have properly planned and performed our audit in accordance with the auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, override of internal controls, or collusion.

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.

### **Other matter**

The financial statements of the Company for the year ended 28 February 2021 were not audited.



**Report of the Independent Auditors to the Members of  
Tompay 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.

Filip Lyapov (Senior Statutory Auditor)  
for and on behalf of Zenith Audit Ltd trading as S H Landes  
Statutory Auditors  
85 Oakways  
London  
SE9 2NZ

7 April 2022

**Tompay Ltd (Registered number: 12484741)**

**Income Statement**  
**for the Period 1 March 2021 to 31 December 2021**

	Period 1.3.21 to 31.12.21 £	Period 26.2.20 to 28.2.21 (Unaudited) £
<b>TURNOVER</b>	84	-
Administrative expenses	<u>(53,256)</u> (53,172)	<u>-</u> -
Other operating income	<u>2</u>	<u>-</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	(53,170)	-
Tax on loss	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	<u>(53,170)</u>	<u>-</u>

The notes form part of these financial statements

**Tompay Ltd (Registered number: 12484741)**

**Balance Sheet**  
**31 December 2021**

		31.12.21	28.2.21
	Notes	£	(Unaudited) £
<b>CURRENT ASSETS</b>			
Debtors	4	54,320	350,000
Cash at bank		<u>422,024</u>	<u>-</u>
		476,344	350,000
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(2,819)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>473,525</u>	<u>350,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		473,525	350,000
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>(75,695)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>397,830</u></u>	<u><u>350,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		350,000	350,000
Capital contribution		101,000	-
Retained earnings		<u>(53,170)</u>	<u>-</u>
		<u><u>397,830</u></u>	<u><u>350,000</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 7 April 2022 and were signed on its behalf by:

M D Toberman - Director

**Notes to the Financial Statements**  
**for the Period 1 March 2021 to 31 December 2021**

**1. STATUTORY INFORMATION**

Tompay 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, excluding discounts, rebates, value added tax and other sales taxes.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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 period 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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank, market deposits and other short-term bank deposits with an original maturity of three months or less and therefore are subject to an insignificant risk of changes in value.

**Segregated account funds**

Segregated account funds represents amount held in segregated bank accounts, which represent funds held on behalf of consumers and merchants. These segregated bank accounts are segregated from operating funds. In compliance with the safeguarding provisions within the Financial Conduct Authority ("FCA") and Payment Services Regulations 2017, the company is required to safeguard funds which are received from consumers and merchants which have not yet been disbursed to the intended recipient.

**Notes to the Financial Statements - continued  
for the Period 1 March 2021 to 31 December 2021****2. ACCOUNTING POLICIES - continued****Trade and other debtors**

Trade and other debtors comprise amounts due from clients arising from trading activities and collateral amounts deposited in special accounts opened at suppliers. All debtors except for trade are categorised as loans and receivables and initially measured at cost and are subsequently measured at amortised cost using the effective interest rate method where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**Trade and other creditors**

Trade and other creditors comprise obligation to pay suppliers for goods and services used in the ordinary course of business and money transfers from consumers and merchants not yet disbursed to intended recipient. These are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2021 - NIL).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	28.2.21 (Unaudited)
	£	£
Other debtors	<u>54,320</u>	<u>350,000</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	28.2.21 (Unaudited)
	£	£
Bank loans and overdrafts	538	-
Trade creditors	<u>2,281</u>	<u>-</u>
	<u>2,819</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	28.2.21 (Unaudited)
	£	£
Other creditors	<u>75,695</u>	<u>-</u>

The above amount of £75,695 outstanding as a loan in Tompay Ltd at 31 December 2021 is part of the £200,000 credit facility, which the ultimate beneficiary owner, Moriel Carmi has provided to the company according to agreement dated 01st March 2021. The amount is not repayable until 01 March 2024 and does not carry any interest.

**7. RELATED PARTY DISCLOSURES**

During the year, Mr Moriel Carmi, UBO of the Company, has paid administrative expenses on behalf of the Company and balance payable as at the end of the year is £75,695.

**Notes to the Financial Statements - continued**  
**for the Period 1 March 2021 to 31 December 2021**

**8. AUDITOR LIABILITY LIMITATION AGREEMENT**

An auditors' limitation of liability agreement has been approved by the members for the financial period ended 31 December 2021. The principal terms and conditions are as below:

- The agreement limits the amount of any liability owed to the Company by the auditors in respect of any negligence default, breach of duty or breach of trust, occurring in the course of audit of the Company's accounts and pursuant to this agreement the auditor may be guilty in relation to the Company.
- The agreement also stipulates the maximum aggregated amount payable in event of any of the circumstances stated above.

**9. POST BALANCE SHEET EVENTS**

After the balance sheet date, we have seen significant macro-economic uncertainty as a result of the war in Ukraine and remaining but decreasing effect of coronavirus (COVID-19) outbreak. The scale and duration of this development remains uncertain. After considerable review, directors are of the opinion that this will not have any impact on the earnings and cash flow.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Moriel Carmi.

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.