

**GREENFIN PAYMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2022 TO 30 SEPTEMBER 2023**

Greenfin Payments Ltd
Unaudited Financial Statements
For the Period 1 May 2022 to 30 September 2023

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Greenfin Payments Ltd
Balance Sheet
As At 30 September 2023

Registered number: 12558352

		30 September 2023		30 April 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		708		2,240
			<u>708</u>		<u>2,240</u>
CURRENT ASSETS					
Debtors	5	-		334,020	
Cash at bank and in hand		<u>13,054</u>		<u>270,417</u>	
		13,054		604,437	
Creditors: Amounts Falling Due Within One Year	6	<u>(2,311,444)</u>		<u>(1,328,521)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(2,298,390)</u>		<u>(724,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,297,682)</u>		<u>(721,844)</u>
NET LIABILITIES			<u>(2,297,682)</u>		<u>(721,844)</u>
CAPITAL AND RESERVES					
Called up share capital	7		5		5
Share premium account			3,029,787		1,118,540
Other reserves			-		1,089,981
Profit and Loss Account			<u>(5,327,474)</u>		<u>(2,930,370)</u>
SHAREHOLDERS' FUNDS			<u>(2,297,682)</u>		<u>(721,844)</u>

Greenfin Payments Ltd
Balance Sheet (continued)
As At 30 September 2023

For the period ending 30 September 2023 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 15 December 2023 and were signed on its behalf by:

Mr Hristian Nedyalkov
Director

The notes on pages 4 to 7 form part of these financial statements.

Greenfin Payments Ltd
Statement of Changes in Equity
For the Period 1 May 2022 to 30 September 2023

	Share Capital	Share Premium	Other reserves	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 May 2021	4	231,410	210,001	(430,864)	10,551
Loss for the year and total comprehensive income	-	-	-	(2,499,506)	(2,499,506)
Arising on shares issued during the period	1	887,130	-	-	887,131
Movements in other reserves	-	-	879,980	-	879,980
As at 30 April 2022 and 1 May 2022	5	1,118,540	1,089,981	(2,930,370)	(721,844)
Loss for the period and total comprehensive income	-	-	-	(2,397,104)	(2,397,104)
Arising on shares issued during the period	-	1,939,980	-	-	1,939,980
Expenses on shares issued during the period	-	(28,733)	-	-	(28,733)
Movements in other reserves	-	-	(1,089,981)	-	(1,089,981)
As at 30 September 2023	5	3,029,787	-	(5,327,474)	(2,297,682)

Greenfin Payments Ltd
Notes to the Financial Statements
For the Period 1 May 2022 to 30 September 2023

1. General Information

Greenfin Payments Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12558352 . The registered office is International House 307 Cotton Exchange, Old Hall Street, Liverpool, L3 9LQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors believe that the going concern basis is not appropriate as the directors intend to place the company into liquidation. Therefore, these financial statements have been prepared under the 'break-up' basis. Assets have been restated to recoverable amounts on the grounds that the company is no longer trading. Creditors falling due after more than one year have been reclassified as current liabilities.

2.3. Turnover

Revenue is recognised to the extent it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

2.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	Over 3 years on a straight line basis
Computer Equipment	Over 2 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

2.6. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

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Greenfin Payments Ltd
Notes to the Financial Statements (continued)
For the Period 1 May 2022 to 30 September 2023

2.6. Financial Instruments - continued

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.7. Foreign Currencies

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 rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions in a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

2.10. Convertible Debt

On the initial issue of convertible debt, the company allocates the proceeds between the liability component and the equity component. To make the allocation, the company first determines the amount of the liability component as fair value of a similar liability that does not have a conversion feature. The residual amount is allocated as the equity component. Any transaction costs are allocated between debt component and equity component on the basis of their relative fair values. The liability component of the instrument is subsequently measured on an amortised cost basis. Any initial allocations are not revised in subsequent periods.

As these accounts are not prepared on a going concern basis, and the directors consider it unlikely that these loans will be converted into equity, proceeds from convertible loans have been treated as current liabilities at 30 September 2023.

3. Average Number of Employees

Average number of employees during the year was as follows: 14 (2022: 18)

Greenfin Payments Ltd
Notes to the Financial Statements (continued)
For the Period 1 May 2022 to 30 September 2023

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2022	1,500	1,162	2,662
Disposals	-	(1,162)	(1,162)
As at 30 September 2023	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Depreciation			
As at 1 May 2022	83	339	422
Provided during the period	709	290	999
Disposals	-	(629)	(629)
As at 30 September 2023	<u>792</u>	<u>-</u>	<u>792</u>
Net Book Value			
As at 30 September 2023	<u>708</u>	<u>-</u>	<u>708</u>
As at 1 May 2022	<u>1,417</u>	<u>823</u>	<u>2,240</u>

5. Debtors

	30 September 2023	30 April 2022
	£	£
Due within one year		
Other debtors	-	334,020
	<u>-</u>	<u>334,020</u>

6. Creditors: Amounts Falling Due Within One Year

	30 September 2023	30 April 2022
	£	£
Trade creditors	339,348	73,386
Bank loans and overdrafts	12,958	-
Other creditors	1,854,793	1,225,439
Taxation and social security	104,345	29,696
	<u>2,311,444</u>	<u>1,328,521</u>

Included within other creditors are outstanding pension contributions of £150 (2022: £2,461)

A fixed charged was registered on 26 April 2021 in favour of Silicon Valley Bank over the bank account.

7. Share Capital

	30 September 2023	30 April 2022
	£	£
Allotted, Called up and fully paid	<u>5</u>	<u>5</u>

Greenfin Payments Ltd
Notes to the Financial Statements (continued)
For the Period 1 May 2022 to 30 September 2023

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	30 September 2023	30 April 2022
	£	£
Not later than one year	-	12,953
	-	12,953

9. Post Balance Sheet Events

As disclosed in the accounting policies note at Note 2, since 30 September 2023, the directors have made the decision to liquidate the company. The going concern basis is therefore not appropriate and the directors have therefore not prepared the financial statements on that basis.

10. Related Party Transactions

During the year the company made loans to a director of £0 (2022: £1,352). As at 30 September 2023 GreenFin Payments Limited was owed £0 (2022: £1,352) by the director. All balances attract a nil rate of interest and are repayable upon 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.