

# COMPANIES HOUSE

## **BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

Period from 13 May 2020 (date of incorporation) to  
31 May 2021

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COMPANIES HOUSE

# **BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

Period from 13 May 2020 to 31 May 2021

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# **BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:** Andreas Constanti (appointed on 13 May 2020)  
Paul Jonathan De Francisci (appointed on 2 July 2020)

**Registration number:** 12600349

**Registered office:** 7, Milner Street  
London, SW3 2QA  
United Kingdom

**Independent Auditors:** K. Treppides & Co (UK) Limited  
7, Milner Street  
London, SW3 2QA  
United Kingdom

**Bankers:** Eurobank EFG Cyprus Ltd

# **BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)**

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## **STRATEGIC REPORT**

The Directors present their strategic report on Beaccount Ltd (the "Company") for the period ended 31 May 2021.

### **Principal activities**

Beaccount Ltd is authorised by the Financial Conduct Authority ("FCA"), with license number 937539, for issuance of electronic money (e-money) and provision of payment services. The authorisation was granted on 18 July 2021.

The Company did not provide any services during the period from 13 May 2020 to 31 May 2021.

### **Review of developments, position and performance of the Company's business**

The net loss of the Company for the period was GBPE51,798. As at 31 May 2021, the total assets of the Company were GBPE566,032, and its net assets were GBPE548,202.

### **Principal risks and uncertainties**

The Company's activities as outlined above, expose it to a variety of financial, regulatory, litigation, reputational and political risks. With the exception of financial risks and uncertainties which are outlined in Note 5 of the financial statements, each principal risk and how it is assessed and managed is described below.

The Company's capital requirements are calculated in line with the FCA regulations. The capital of the Company is monitored regularly in light of any potential changes within the business.

#### **Operation risk**

This is the risk that derives from the deficiencies relating to the Company's information and technology systems' controls, as well as the risk of human error and natural disasters. Segregation of authority and power regarding vital function of the Company exists, and the directors review any decisions made and monitor the activities. The Company's activities are also closely dependent on information technology and any damage or failure of the systems would put the Company at significant risk. The Company's systems are evaluated, maintained and upgraded continually. The Company has recovery programmes and backup systems in place in order to be able to carry on its core operations.

#### **Risks arising due to COVID-19 markets lockdown**

Risk management policies, consider the financial and other risk implications of COVID-19 market(s) lockdown ("the COVID-19"). Currently there is no exposure to this risk due to the fact that no services were performed by the Company as per its license.

#### **Regulatory risk**

This is the risk of financial loss, including fines and other penalties, which may arise from non-compliance with laws and regulations. The Company is authorised and regulated by the FCA, and any changes in the regulatory framework or directives relating to the Company's services and products could expose the Company to considerable risk. This risk is limited to a significant extent due to the supervision applied by the Compliance function, the use of external compliance and regulatory advisers, as well as by the monitoring controls of the Company.

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

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### **Litigation risk**

This is the risk of financial loss or interruption of the Company's operations arising from the potential of nonexecution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the processes and controls used by the Company to execute its operations.

### **Reputation risk**

This is the risk of reputation arising from the negative publicity relating to the Company's operations (whether justified or unjustified) that may result in reduction of its client base, reduction in revenue, or legal claims against the Company in the future.

### **Compliance risk**

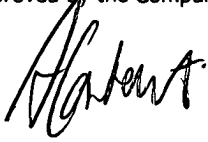
Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

The Company is regulated by the Financial Conduct Authority ("FCA"). The regulatory environment is regularly changing and imposes significant demands on the resources of the Company. As the Company's activities expand, offering new products and penetrating new markets, these regulatory demands will inevitably increase. The increasing complexity of the Company's operations require training and recruitment be tailored to meet these regulatory demands and the costs of compliance are expected to increase.

### **Political risk**

This is the risk of financial loss or interruption of operations due to a change in the political landscape of the Company and its operating markets. The decision of the United Kingdom to withdraw from the European Union ("EU"), has not caused a material impact on the Company's operations and financial performance.

This report was approved by the Company's Directors and signed on its behalf,



Andreas Constanti  
Director

London, 20 September 2021



# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

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## DIRECTOR'S REPORT

The Director's presents its first report and audited financial statements of Beaccount Ltd (the "Company") for the period from 13 May 2020 to 31 May 2021.

### **Incorporation**

The Company was incorporated on 13 May 2020 under the Companies Act 2006 and it is registered in England and Wales with Company number 12600349.

### **Principal activities and nature of operations of the Company**

Beaccount Ltd is authorised by the Financial Conduct Authority ("FCA"), with license number 937539, for issuance of electronic money (e-money) and provision of payment services. The authorisation was granted on 18 July 2021.

The Company did not provide any services during the period from 13 May 2020 to 31 May 2021.

### **Change of Company name**

On 2 June 2020, the Company changed its name from Accountme Ltd to Beaccount Ltd.

### **Review of current position, future developments and performance of the Company's business**

The net loss of the Company for the period was GBP£51,798. As at 31 May 2021, the total assets of the Company were GBP£566,032, and its net assets were GBP£548,202.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Company are disclosed in note 5 of the financial statements.

### **Existence of branches**

The Company did not operate through any branches during the period under review.

### **Going concern basis**

The financial statements have been prepared on a going concern basis, under the historical cost convention.

After making enquiries, the Directors have formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have decided that the going concern basis is appropriate in preparing the financial statements.

### **Results and Dividends**

The Company's results for the period are set out on page 10. No dividends were proposed during the year and the net loss for the year is carried forward.

### **Share capital**

#### **Authorised capital**

Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of GBP£1 each.

On 10 May 2021, the authorised share capital of the Company was increased from 1,000 ordinary shares to 600,000 ordinary shares of nominal value of GBP£1 each, totalling to GBP£600,000.

#### **Issued capital**

Upon incorporation on 13 May 2020, the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of GBP£1 each.

On 10 May 2021, the Company issued additional Share Capital to the subscribers of its Memorandum of Association 599,000 ordinary shares of GBP£1 each, totalling to 600,000 shares of GBP£1 each.

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

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## DIRECTOR'S REPORT

### Directors

The members of the Company's Board of Directors as at 31 May 2021 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 13 May 2020 to 31 May 2021.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

The Directors who have served during the year were as follows:

Andreas Constanti  
Paul Jonathan De Francisci

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report, the Strategic report, the annual report 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 ("IFRSs"), as adopted by the International Accounting Standards Board ("IASB"). Under the UK Company Law the directors must not approve the financial statements unless 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRSs as issued by the International Accounting Standards Board ("IASB");
- 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 UK 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.

### Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

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## DIRECTOR'S REPORT

### Independent Auditors

The Independent Auditors, K. Treppides & Co (UK) Limited, were appointed by the Company as first auditors on 18 August 2021. Pursuant to the section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore will continue in office.

This report was approved by the Company's Directors and signed on its behalf,

Andreas Constanti  
Director



London, 20 September 2021

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## **Independent Auditor's Report**

### **To the Members of Beaccount Ltd (Formerly Accountme Ltd)**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Beaccount Ltd (Formerly Accountme Ltd) (the "Company"), for the period ended 31 May 2021, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company's affairs as at 31 May 2021, and of its loss for the year ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- 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 (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company, throughout the period of our appointment, in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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 director's 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 included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report (continued)**

### **To the Members of Beaccount Ltd (Formerly Accountme Ltd)**

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 that fact.

We have nothing to report in this regard.

#### **Opinion 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 strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the period ended 31 May 2021 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements. In light, of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

#### **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 Strategic report of the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 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 audit.

#### **Responsibilities of the Board of Directors and those charged with governance for the Financial Statements**

As explained more fully in the Directors' responsibilities statements set out in page 5, 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 is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Independent Auditor's Report (continued)**

### **To the Members of Beaccount Ltd (Formerly Accountme Ltd)**

#### **Auditor's 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 an auditor's report 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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority's Handbook and corporation tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recording of journals. Audit procedures performed included:

- Enquiries of management in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of correspondence with regulators in so far as it was related to the financial statements; and
- Incorporated unpredictability into the nature, timing and /or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of 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 auditor's report.

#### **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 an auditor's report 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 opinion we have formed.



Marios Cosma (Senior Statutory Auditor)  
For and on behalf of K. Treppides & Co (UK) Limited  
Chartered Accountants and Statutory Auditors  
London, 20 September 2021

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 13 May 2020 to 31 May 2021

		13.05.2020	31.05.2021
	Note	GBP	
Administration expenses	7	(53,693)	
<b>Operating loss</b>		<b>(53,693)</b>	
Net finance income	8	1,895	
<b>Loss before tax</b>		<b>(51,798)</b>	
Tax	9	-	
<b>Net loss for the period</b>		<b>(51,798)</b>	
<b>Other comprehensive income</b>			
Other comprehensive income for the period		-	
<b>Total comprehensive loss for the period</b>		<b>(51,798)</b>	

The notes on pages 14 to 21 form an integral part of these financial statements.

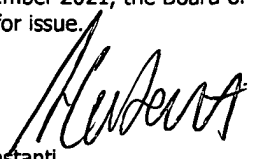
## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

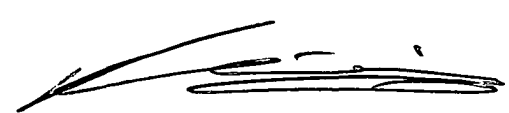
### STATEMENT OF FINANCIAL POSITION

31 May 2021

	Note	2021 GBP
<b>ASSETS</b>		
<b>Non-current assets</b>		
Office equipment	11	<u>765</u>
		<u>765</u>
<b>Current assets</b>		
Other receivables	12	<u>50.565</u>
Cash and cash equivalents	13	<u>514.702</u>
		<u>565.267</u>
<b>Total assets</b>		<u><u>566.032</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and Reserves</b>		
Share capital	14	<u>600.000</u>
Accumulated losses		<u>(51.798)</u>
<b>Total equity</b>		<u><u>548.202</u></u>
<b>Current liabilities</b>		
Other payables	15	<u>17.830</u>
<b>Total liabilities</b>		<u><u>17.830</u></u>
<b>Total equity and liabilities</b>		<u><u>566.032</u></u>

On 20 September 2021, the Board of Directors of Beaccount Ltd (Formerly Accountme Ltd) authorised these financial statements for issue.

  
Andreas Constanti  
Director

  
Paul Jonathan De Francisci  
Director





The notes on pages 14 to 21 form an integral part of these financial statements.

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

### STATEMENT OF CHANGES IN EQUITY

Period from 13 May 2020 to 31 May 2021

	Note	Share capital GBP	Accumulated losses GBP	Total GBP
<b>At 13 May 2020 - Date of incorporation</b>		-	-	-
<b>Comprehensive income</b>				
Total comprehensive loss for the period		-	(51,798)	(51,798)
<b>Transactions with owners</b>				
Issue of share capital	14	600,000	-	600,000
<b>At 31 May 2021</b>		<b>600,000</b>	<b>(51,798)</b>	<b>548,202</b>

The notes on pages 14 to 21 form an integral part of these financial statements.

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

### STATEMENT OF CASH FLOWS

Period from 13 May 2020 to 31 May 2021

		13.05.2020	31.05.2021
	Note		GBP
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax			(51,798)
Adjustments for:			
Depreciation of office equipment	11		147
<b>Cash flows used in operations before working capital changes</b>			<b>(51,651)</b>
<b>Changes in working capital:</b>			
Other receivables			(50,565)
Other payables			17,830
<b>Cash used in operations</b>			<b>(84,386)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for office equipment	11		(912)
<b>Net cash used in investing activities</b>			<b>(912)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	14		600,000
<b>Net cash generated from financing activities</b>			<b>600,000</b>
<b>Net increase in cash and cash equivalents</b>			<b>514,702</b>
Cash and cash equivalents at beginning of the period			-
<b>Cash and cash equivalents at end of the period</b>	13		<b>514,702</b>

The notes on pages 14 to 21 form an integral part of these financial statements.

# **BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Period from 13 May 2020 to 31 May 2021

### **1. Incorporation and principal activities**

#### **Country of incorporation**

Beaccount Ltd (Formerly Accountme Ltd) (the "Company") was incorporated in United Kingdom on 13 May 2020, as a private company with limited liability under the UK Company Law. Its registered office is at 7, Milner Street, London, SW3 2QA, United Kingdom.

#### **Principal activities**

Beaccount Ltd is authorised by the Financial Conduct Authority ("FCA"), with license number 937539, for issuance of electronic money (e-money) and provision of payment services. The authorisation was granted on 18 July 2021.

The Company did not provide any services during the period.

### **2. Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB") and the requirements of the United Kingdom, Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### **3. Adoption of new or revised standards and interpretations**

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 13 May 2020. This adoption did not have a material effect on the accounting policies of the Company.

### **4. Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

#### **Finance income**

Finance income is recognised on a time-proportion basis using the effective interest method.

#### **Finance costs**

Interest expense and other borrowing costs are charged to the statement of profit or loss and other comprehensive income as incurred.

#### **Foreign currency translation**

##### **(1) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United Kingdom Pounds (GBP), which is the Company's functional and presentation currency.



# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

## NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

### 4. Significant accounting policies (continued)

#### Foreign currency translation (continued)

##### (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

#### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

#### Office equipment

Office equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Computer Hardware	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of office equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of office equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of office equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent solely payments of principal, and (ii) they are not designated at fair value through profit or loss.

#### Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

## NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

### 4. Significant accounting policies (continued)

#### Share capital

Ordinary shares are classified as equity.

### 5. Financial risk management

#### Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk, other market price risk, operational risk, compliance risk, litigation risk, reputation risk, share ownership risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and financial assets at amortised cost. The Company has no significant concentration to credit risk since its receivables are with the shareholder.

#### (i) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost
- cash and cash equivalents

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### Cash and cash equivalents

The table below shows an analysis of the Company's bank deposit by the credit rating of the bank in which they are held:

	No of banks	2021 GBP
Bank group based on credit ratings by Moody's		
Without credit rating	1	<u>514,702</u>

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

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## NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

### 5. Financial risk management (continued)

#### 5.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has no significant exposure to liquidity risk since the majority of its payables are with related party who will not call for repayment unless the entity is in a position to do so.

#### 5.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### 5.4 Regulatory risk

This is the risk of financial loss, including fines and other penalties, which may arise from non-compliance with laws and regulations. The Company is authorised and regulated by the FCA, and any changes in the regulatory framework or directives relating to the Company's services and products could expose the Company to considerable risk. This risk is limited to a significant extent due to the supervision applied by the Compliance function, the use of external compliance and regulatory advisers, as well as by the monitoring controls of the Company.

#### 5.5 Operational risk

Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

#### 5.6 Risks arising due to COVID-19 markets lockdown

Risk management policies, consider the financial and other risk implications of COVID-19 market(s) lockdown ("the COVID-19"). Currently there is no exposure to this risk due to the fact that no services were performed by the Company as per its license.

#### 5.7 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

The Company is regulated by the Financial Conduct Authority ("FCA"). The regulatory environment is regularly changing and imposes significant demands on the resources of the Company. As the Company's activities expand, offering new products and penetrating new markets, these regulatory demands will inevitably increase. The increasing complexity of the Company's operations require training and recruitment be tailored to meet these regulatory demands and the costs of compliance are expected to increase.

#### 5.8 Reputation risk

The risk of loss of reputation arising from the negative publicity relating to The Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies procedures to minimize this risk.

#### 5.9 Political risk

This is the risk of financial loss or interruption of operations due to a change in the political landscape of the Company and its operating markets. The decision of the United Kingdom to withdraw from the European Union ("EU"), has not caused a material impact on the Company's operations and financial performance.

#### 5.10 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

## NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

### 5. Financial risk management (continued)

#### Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

### 6. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Critical judgements in applying the Company's accounting policies

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

- **Useful life of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

### 7. Administration expenses

	13.05.2020
	31.05.2021
	GBP
Certification and legalisation expenses	1,909
Auditor's remuneration	5,400
Accounting fees	430
Other professional fees	41,250
Consultancy fees	2,500
Domain expenses	2,057
Depreciation	147
	<b>53,693</b>

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

### NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

#### 8. Finance income

	13.05.2020	31.05.2021
	GBP	
Exchange profit		<u>2,329</u>
<b>Finance income</b>		<u><b>2,329</b></u>
Other finance expenses		<u>(434)</u>
<b>Finance costs</b>		<u><b>(434)</b></u>
<b>Net finance income</b>		<u><b>1,895</b></u>

#### 9. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	13.05.2020	31.05.2021
	GBP	
Loss before tax		<u><b>(51,798)</b></u>
Tax calculated at the applicable tax rates		<b>(9,842)</b>
Tax effect of expenses not deductible for tax purposes		<b>28</b>
Tax effect of allowances and income not subject to tax		<b>(474)</b>
Tax effect of tax loss for the period		<u><b>10,287</b></u>
<b>Tax charge</b>		<u><b>-</b></u>

The corporation tax rate is 19%.

Due to tax losses sustained in the period, no tax liability arises on the Company. As at 31 May 2021, the balance of tax losses which is available for offset against future taxable profits amounts to GBP54,144.

#### 10. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

##### 31 May 2021

	Financial assets at amortised cost GBP	Total GBP
<b>Assets as per statement of financial position:</b>		
Other receivables	50,565	50,565
Cash and cash equivalents	<u>514,702</u>	<u>514,702</u>
<b>Total</b>	<u><b>565,267</b></u>	<u><b>565,267</b></u>

## BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

### NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

#### 11. Office equipment

	Computer Hardware GBP
Cost	
Additions	<u>912</u>
At 31 May 2021	<u>912</u>
Depreciation	
Charge for the period	<u>147</u>
At 31 May 2021	<u>147</u>
Net book amount	
At 31 May 2021	<u>765</u>

#### 12. Other receivables

	2021 GBP
Shareholder's current account - debit balance (Note 16.1)	<u>50,565</u>

The fair values of other receivables due within one year approximate to their carrying amounts as presented above.

#### 13. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2021 GBP
Cash at bank	<u>514,702</u>

#### Cash and cash equivalents by currency:

	2021 GBP
Euro	<u>514,702</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the financial statements.

#### 14. Share capital

	2021 Number of shares	2021 GBP
Authorised		
Ordinary shares of GBP1 each	<u>600,000</u>	<u>600,000</u>
Issued and fully paid		
Issue of shares	<u>600,000</u>	<u>600,000</u>
At 31 May	<u>600,000</u>	<u>600,000</u>

#### Authorised capital

Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of GBP£1 each.

# BEACCOUNT LTD (FORMERLY ACCOUNTME LTD)

## NOTES TO THE FINANCIAL STATEMENTS

Period from 13 May 2020 to 31 May 2021

### 14. Share capital (continued)

On 10 May 2021, the authorised share capital of the Company was increased from 1,000 ordinary shares to 600,000 ordinary shares of nominal value of GBP£1 each, totalling to GBP£600,000.

#### Issued capital

Upon incorporation on 13 May 2020, the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of GBP£1 each.

On 10 May 2021, the Company issued additional Share Capital to the subscribers of its Memorandum of Association 599,000 ordinary shares of GBP£1 each, totalling to 600,000 shares at GBP£1 each.

### 15. Other payables

	<b>2021</b>
	<b>GBP</b>
Accruals	<b><u>17,830</u></b>

The fair values of other payables due within one year approximate to their carrying amounts as presented above.

### 16. Related party transactions

The Company is controlled by Georgios Chimonides, who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

#### 16.1 Shareholder's current account - debit balance (Note 12)

	<b>2021</b>
	<b>GBP</b>
Shareholder's current account	<b><u>50,565</u></b>

The shareholder's current account is interest free, and has no specified repayment date.

### 17. Contingent liabilities

The Company had no contingent liabilities as at 31 May 2021.

### 18. Commitments

The Company had no capital or other commitments as at 31 May 2021.

### 19. Events after the reporting period

Depending on the duration of the Coronavirus disease (COVID-19) pandemic, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in 2021. The exact impact on the Company's activities in 2021 and thereafter cannot be predicted.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

**Independent auditor's report on pages 7 to 9**