Registered number: 13014681

TRANSFERRA UN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

TRANSFERRA UN LIMITED

COMPANY INFORMATION

Directors	V. Kazanskis L. Berzina O. Badyanova
Registered number	13014681
Registered office	1 Canada Square Floor 37 London E14 5AA
Independent auditors	Simmons Gainsford LLP Chartered Accountants & Statutory Auditors 14th Floor 33 Cavendish Square London W1G 0PW

TRANSFERRA UN LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

Introduction

The directors present the strategic report for the year ended 30 November 2022. The comparative period was from the Company's incorporation date of 12 November 2020 to 30 November 2021.

Business review

The Company provides e-money and digital payment services offering international and domestic money transfers, currency exchange and third-party financial services to corporate and individual clients. The primary purpose of the Company's strategy is to help clients achieve sustainable economic growth, improve their financial well-being, and to promote the accessibility of financial services globally.

Transferra UN Limited (hereinafter - "the company") is authorised and regulated by the United Kingdom's Financial Conduct Authority (hereinafter - "FCA") under the Electronic Money Regulations 2011 and the Payment Services Regulations for the issuing of electronic money and the provision of payment services. This registration was effective from 17 December 2021 under FCA firm reference number 942346.

Following this, the Company has spent most of the following financial year enhancing its IT infrastructure and started onboarding its first customers by the end of the reporting period.

Nevertheless, the Company has underachieved when comparing the actual initial income to the cash flow forecasts. This is due to technical (IT) integrations with third party service providers taking longer than expected and hence marketing/sales efforts being delayed.

As the pace of customer acquisition is not as predicted in the initial forecasts, the company has decided to improve its structure in order to get connected to additional payment service partners and service providers that could positively influence customer attraction.

In 2022, the Company started negotiations with external worldwide-operating payment service providers with the hope that they could offer additional methods of in-going and out-going transfers in order to improve the service the Company can offer.

The Company was eventually able to sign agreements with and integrate API based payment services with providers such as Clear Junction Limited and OpenPayd to make its product offering more attractive to potential clientele. The Company also automated part of its compliance processes by integration document checking services with Sum and Substance Limited.

The Company has done a lot of work in improving its internal procedures and policies, and in adapting the sales/marketing strategy to cope with the fast-changing markets. The primary aim of the Company is to become a recognisable player in the UK and international financial services markets, however at the end of the reporting period the Company still needed to pass significant set milestones in order to achieve this goal.

Hence, for the next financial year the Company will focus on customer acquisition.

Principal risks and uncertainties

Operational risk

The primary risk that the Company must consider is its dependency on availability of financial services provided by external partners such as banks and payment institutions as these maintain the company accounts enabling national/international settlements to be made. The Company makes a significant effort to establish and maintain required relationships and this is one of most time-consuming parts of the Company's operational activity.

Regulatory and non-compliance risk

The second risk is related to the nature of business as the Company operates in the financial sector that is strictly regulated, and as a result, the Company faces the risk of non-compliance with these rules. To minimise this risk, the Company spends significant time and resources to develop and update its internal policies and rules, including operational documentation, and undertakes detailed reviews of the customer activities. The Company has developed and strictly adheres to procedures for analysing new and existing clients and their transactions.

Reputational risk

Another significant risk for the Company is reputational risk, and because of this the Company uses only verified and checked partners with stellar reputations. The Company has high customer due diligence standards. The Company checks the reputation of managers and owners of partners, and that they have transparent and positive business dealings.

Liquidity risk

The Company also faces the risk of failure to achieve profitability, and is in the process of extending its sales network and product offering to avoid this risk. If necessary, shareholders of the Company are willing and able to invest additional funds to cover operational expenses that might be required before a profitable position is reached. The Company does not consider liquidity risk to be significant due to the use of a single bank and using a segregated customer fund account. The Company has developed special measures and procedures to provide liquidity if there is a future increase to the number of banks where customer funds are held.

As for the potential liquidity risk - the Company (through its shareholders) will support its business needs by making sufficient investments in IT structure and software development, which are the most high cost investments.

Information technology risk

The Company feels very secure in terms of potential IT and software risks (either failure of systems, unauthorized access by third parties or external circumstances such as cyber attacks), as most of 2022 has been spent establishing secure and highly operational IT systems and payment platforms for clients. Automatic backup systems are in place in cases of server/system failures and sufficient security and monitoring are applied on a daily basis.

Financial key performance indicators

For the period ended 30 November 2022, the Company made a loss of £98,465 (2021 - loss of £8,059). The Company only began trading in late November 2022, therefore this loss is justifiable as the Company just started to establish its business. The directors do not believe there to be any obstacles that could lead to cease of operations as a result of this loss.

At the balance sheet date, the Company was in a net assets position of £472,743 (2021 - net deficit of £7,059), which is above the minimum capital adequacy required by the FCA.

Other key performance indicators

For the customers using the Company's services, management monitors the distribution of clients' business sectors and the countries involved, with the aim of avoiding serving high-risk customers and questionable customer groups. The Company also aims to avoid dependency on a particular customer or customer groups.

The Company also monitors its product attractiveness, salesperson and product sales efficiency by comparing targets in each area to the achieved results. All costs and payments are documented by the accounting division, which ensures these are analysed in accordance with the targets, and are adjusted if required if there are differences in performance.

As for IT system performance, the Company monitors data flows and makes sure that the systems operate without delay and that customer data is secure. System administrators monitor such activity on a daily basis and the system is constantly improved based on the findings.

Section 172 (1) Statement

The main governance body of the Company is the Board of Directors, which is responsible for the prosperity of Transferra UN Limited, leading the Company and supervising its business direction while seeking to develop a culture of good governance.

The Company is a values-driven organisation. From the very beginning, the Company has been committed to maintaining high legal, ethical, and moral standards, adhering to the principles of integrity, objectivity and honesty and wishes to be seen as opposed to fraud, bribery, and corruption in the way that it conducts its business. The Board is committed to high standards of business conduct and lawful, efficient, and fair business practices, encompassing its long-term strategy. This includes how the Company serves its clients and operates and behaves towards shareholders, partners, employees, and other stakeholders.

In addition, the Board is responsible for developing and maintaining open and fair interaction and a transparent culture between the Company and its stakeholders, considering it the key to the Company's overall success.

Transferra informs its shareholders about its financial performance, holding meetings regularly to demonstrate how the long and short-term strategies of the Company are being met. In addition, Transferra's strategic plan and business model have been developed and periodically reviewed to have a long-term positive effect on the Company's success while considering the interests and concerns of its customers, partners, suppliers, employees, and the impact of operations on the environment and communities.

As previously mentioned, the primary purpose of the Company's strategy is to help clients achieve sustainable economic growth, improve their financial well-being, and to promote the accessibility of financial services globally. To achieve this goal, the Company will continue to build its business with a high emphasis on real customer needs, focusing on a more extraordinary, more streamlined user experience, maintaining robust client relationships, and securing an empowering environment for its employees. While doing so, due to the remote nature of the business and efficient use of electronic payments, the Company contributes significantly to maintaining a low-energy cost model which benefits the environment.

As a digital fintech platform, the Company collaborates openly and fairly with its ecosystem partners and suppliers across the UK and EEA. The valuable partnership offering is extended to the ecosystem partners' products, services and channels as well as the partner and client journey.

This report was approved by the board on 30 November 2023 and signed on its behalf.

V. Kazanskis
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

The directors present their report and the financial statements for the year ended 30 November 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £98,465 (2021 - loss £8,060).

There were no dividends declared or paid during the year and the prior year.

Directors

The directors who served during the year were:

V. Kazanskis (appointed 12 November 2020)
L. Berzina (appointed 12 November 2020)

O. Badyanova was appointed as director on 15 May 2023.

Engagement with suppliers, customers and others

Management's engagement with suppliers, customers, and other stakeholders are included in the Section 172 (1) Satatement in the Strategic Report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

Matters covered in the Strategic report

Management's review of developments and future prospects and principal risks and uncertainties are included in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 November 2023 and signed on its behalf.

V. Kazanskis
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSFERRA UN LIMITED

Opinion

We have audited the financial statements of Transferra UN Limited (the 'Company') for the year ended 30 November 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 30 November 2022 and of its loss for the year 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSFERRA UN LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

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 year 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.

The comparitive figures in the financial statements were, in accordance with UK legislation, unaudited due to the company was eligible for the small company audit exemption.

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 or the Directors' 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 not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the Company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax and pension legislation; distributable profits legislation; and Financial Conduct Authority ("FCA") rules; and
- management bias in selecting accounting policies and determining estimates.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSFERRA UN LIMITED (CONTINUED)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls during the year;
- review documentation relating to compliance with the regulations from the Financial Conduct Authority ("FCA");
- challenging assumptions made by management in their specific accounting policies and estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud; and
- reviewing the correspondence with HMRC.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 opinions we have formed.

Shilen Manek ACA FCCA (Senior statutory auditor)

for and on behalf of
Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors

14th Floor
33 Cavendish Square
London
W1G 0PW

30 November 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	2022 £	Unaudited 2021 £
Turnover	4	550	-
Cost of sales		(2,511)	-
Gross (loss)/profit		(1,961)	-
Administrative expenses		(96,504)	(8,057)
Operating loss	5	(98,465)	(8,057)
Interest payable and similar expenses	8	-	(3)
Loss for the financial year		(98,465)	(8,060)

The notes on pages 16 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note		2022 £		As restated Unaudited 2021 £
Fixed assets					
Intangible assets	10		142,941		-
			142,941		-
Current assets					
Debtors: amounts falling due within one year	11	281,983		400	
Cash at bank and in hand	12	469,869		1,935	
		751,852		2,335	
Creditors: amounts falling due within one year	13	(113,935)		(136)	
Net current assets			637,917		2,199
Total assets less current liabilities			780,858		2,199
Creditors: amounts falling due after more than one year	14		(27,421)		(9,259)
Net assets/(liabilities)			753,437		(7,060)
Capital and reserves					
Called up share capital	16		301,004		1,000
Share premium account	17		558,958		-
Profit and loss account	17		(106,525)		(8,060)
			753,437		(7,060)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2023.

V. Kazanskis
Director

The notes on pages 16 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 12 November 2020 (Unaudited)	1,000	-	-	1,000
Comprehensive income for the period				
Loss for the period (Unaudited)	-	-	(8,060)	(8,060)
At 1 December 2021	1,000	-	(8,060)	(7,060)
Comprehensive income for the year				
Loss for the year	-	-	(98,465)	(98,465)
Contributions by and distributions to owners				
Shares issued during the year	300,004	558,958	-	858,962
At 30 November 2022	301,004	558,958	(106,525)	753,437

The notes on pages 16 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(98,465)	(8,060)
Adjustments for:		
Interest paid	-	3
(Increase) in debtors	(889)	(400)
Increase in creditors	113,799	136
Net cash generated from operating activities	14,445	(8,321)
Cash flows from investing activities		
Purchase of intangible fixed assets	(142,941)	-
Net cash from investing activities	(142,941)	-
Cash flows from financing activities		
Issue of ordinary shares	578,268	1,000
Other new loans	47,945	9,259
Repayment of other loans	(29,783)	-
Interest paid	-	(3)
Net cash used in financing activities	596,430	10,256
Net increase in cash and cash equivalents	467,934	1,935
Cash and cash equivalents at beginning of year	1,935	-
Cash and cash equivalents at the end of year	469,869	1,935
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	469,869	1,935
	469,869	1,935

The notes on pages 16 to 26 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 NOVEMBER 2022

	At 1 December 2021	Cash flows	At 30 November 2022
	£	£	£
Cash at bank and in hand	1,935	467,934	469,869
Debt due after 1 year	(9,259)	(18,162)	(27,421)
	(7,324)	449,772	442,448

The notes on pages 16 to 26 form part of these financial statements.

1. General information

Transferra UN Limited is a company incorporated in England and Wales, registration number 13014681. The address of the registered office is 1 Canada Square, 37th Floor, Canary Wharf, London, England, E14 5AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from payment transactional services are recognised at the point when a transaction is processed in the customers' digital banking account with the Company.

Revenue from other services provided to the customers is recognised when the service is fully provided.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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.

Management consider there are no significant judgments in applying accounting policies and estimates of uncertainty in the preparation of these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	Unaudited 2021 £
Commission	550	-
	550	-

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging/(crediting):

	2022 £	Unaudited 2021 £
Exchange differences	(1,202)	(207)

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £	Unaudited 2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	5,000	-
Fees payable to the Company's auditors and their associates in respect of:		
Taxation compliance services	500	-
All non-audit services not included above	1,000	-

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	Unaudited 2021 No.
Directors	2	2

8. Interest payable and similar expenses

	2022 £	Unaudited 2021 £
Other loan interest payable	-	3
	-	3

9. Taxation

	2022 £	Unaudited 2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

9. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(98,465)	(8,060)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(18,708)	(1,531)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,268	7
Capital allowances for year/period in excess of depreciation	(4,889)	-
Unrelieved tax losses carried forward	22,329	1,524
Total tax charge for the year/period	-	-

The Company has tax losses of £125,544 carried forward (2021: £8,022) which may be offset against the Company's future taxable profits. At the year end, the Company had an estimated deferred tax liability of £6,432 (2021: £nil) not recognised as this has been offset by the tax losses carried forward.

Factors that may affect future tax charges

Subsequent to the year end, the Corporation Tax rate has increased to 25% for larger companies from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. Intangible assets

	Computer software £
Cost	
Additions	142,941
At 30 November 2022	142,941
Net book value	
At 30 November 2022	142,941
At 30 November 2021	-

11. Debtors

	2022 £	Unaudited 2021 £
Called up share capital not paid	280,693	-
Prepayments and accrued income	1,290	400
	281,983	400

12. Cash and cash equivalents

	2022 £	Unaudited 2021 £
Cash at bank and in hand	469,869	1,935
	469,869	1,935

Cash at bank and in hand includes client monies of £102,574 (2021 - £nil).

13. Creditors: Amounts falling due within one year

	2022	As restated Unaudited 2021
	£	£
Trade creditors	5,361	136
Other creditors	102,574	-
Accruals and deferred income	6,000	-
	113,935	136

14. Creditors: Amounts falling due after more than one year

	2022	As restated Unaudited 2021
	£	£
Other loans	27,421	9,259
	27,421	9,259

Other loans are interest free and due for repayment at December 2023.

15. Loans

Analysis of the maturity of loans is given below:

	2022	As restated Unaudited 2021
	£	£
Amounts falling due 1-2 years		
Other loans	27,421	-
	27,421	-
Amounts falling due 2-5 years		
Other loans	-	9,259
	-	9,259
	27,421	9,259

16. Share capital

	2022	Unaudited 2021
	£	£
Allotted, called up and fully paid		
352,000 (2021 - nil) Class A - Ordinary shares of €1.00 each	300,004	-
1,000 (2021 - nil) Class B - Ordinary shares of £1.00 each	1,000	-
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	-	1,000
	301,004	1,000

During the year, the company issued 350,000 Class A Ordinary shares at €1.00 each and 2,000 Class A Ordinary shares at €1.00 plus a premium of €324 each.

17. Reserves

Share premium account

Share premium represents the amount paid for shares above the nominal value.

Profit and loss account

The profit and loss account consists of accumulated profits and losses.

18. Related party transactions

Within intangible fixed assets, there are system additions amounted to £142,941 (2021 - £nil) acquired from a company in which the Company's shareholders have significant shareholding.

Other loans of £27,421 (2021 - £9,259) represent loans from the Company's shareholders. These loans are interest free and due for repayment at December 2023.