

Registered number: 07123394

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**ACTIVE MERCHANT SERVICES LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**ACTIVE MERCHANT SERVICES LIMITED**

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**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Arif Babayev (appointed 14 November 2022)<br>John David Carr (resigned 14 November 2022) |
| <b>Registered number</b> | 07123394   |
| <b>Registered office</b> | 10 Lower Grosvenor Place<br>London<br>SW1W 0EN   |

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**ACTIVE MERCHANT SERVICES LIMITED**

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**ACTIVE MERCHANT SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year 31 December 2022.

**Directors' responsibilities statement**

The directors are responsible for preparing 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;
- 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.

The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2022 in accordance with section 476.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Results and dividends**

The profit for the year, after taxation, amounted to £513,090 (2021 - £408,999).

**Directors**

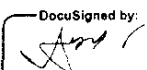
The directors who served during the year were:

Arif Babayev (appointed 14 November 2022)  
John David Carr (resigned 14 November 2022)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2023 and signed on its behalf.

DocuSigned by:  
  
E72264D232D948C..  
Arif Babayev  
Director

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**ACTIVE MERCHANT SERVICES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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|                                      | Note | Year to 31<br>December<br>2022<br>£ | Period to<br>December<br>2021<br>£ |
|--------------------------------------|------|-------------------------------------|------------------------------------|
| Turnover                             | 4    | 1,303,099                           | 1,456,584                          |
| Cost of sales                        |      | (152,422)                           | (318,869)                          |
| <b>Gross profit</b>                  |      | <b>1,150,677</b>                    | <b>1,137,715</b>                   |
| Administrative expenses              |      | (712,957)                           | (608,654)                          |
| Exceptional other operating charges  | 8    | -                                   | (93,692)                           |
| <b>Operating profit</b>              | 5    | <b>437,720</b>                      | <b>435,369</b>                     |
| Tax on profit                        | 7    | 75,370                              | (26,370)                           |
| <b>Profit for the financial year</b> |      | <b>513,090</b>                      | <b>408,999</b>                     |

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 7 to 17 form part of these financial statements.

**ACTIVE MERCHANT SERVICES LIMITED**  
**REGISTERED NUMBER: 07123394**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|  | Note | 2022<br>£               | 2021<br>£             |
|--|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                         |                       |
| Tangible assets                                | 9    | 169,616                 | 307,427               |
|  |      | <u>169,616</u>          | <u>307,427</u>        |
| <b>Current assets</b>                          |      |                         |                       |
| Debtors: amounts falling due within one year   | 10   | 1,342,526               | 740,596               |
| Cash at bank and in hand                       | 11   | 86,202                  | 109,882               |
|  |      | <u>1,428,728</u>        | <u>850,478</u>        |
| Creditors: amounts falling due within one year | 12   | (160,120)               | (177,323)             |
| <b>Net current assets</b>                      |      | <u>1,268,608</u>        | <u>673,155</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>1,438,224</u>        | <u>980,582</u>        |
| <b>Provisions for liabilities</b>              |      |                         |                       |
| Deferred tax                                   | 13   | -                       | (55,448)              |
|  |      | <u>-</u>                | <u>(55,448)</u>       |
| <b>Net assets</b>                              |      | <u><u>1,438,224</u></u> | <u><u>925,134</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                       |
| Called up share capital                        | 14   | 20                      | 20                    |
| Profit and loss account                        | 15   | 1,438,204               | 925,114               |
|  |      | <u>1,438,224</u>        | <u>925,134</u>        |

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**ACTIVE MERCHANT SERVICES LIMITED**  
**REGISTERED NUMBER: 07123394**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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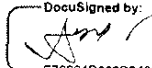
For the year ending 31 December 2022 the director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

DocuSigned by:  
  
E72264D232D948C  
**Arif Babayev**  
Director

The notes on pages 7 to 17 form part of these financial statements.



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**ACTIVE MERCHANT SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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|  | Called up<br>share capital | Profit and<br>loss account | Total equity     |
|--|----------------------------|----------------------------|------------------|
|  | £                          | £                          | £                |
| At 1 January 2022                        | 20                         | 925,114                    | 925,134          |
| <b>Comprehensive income for the year</b> |                            |                            |                  |
| Profit for the year                      | -                          | 513,090                    | 513,090          |
|  | <hr/>                      | <hr/>                      | <hr/>            |
| <b>At 31 December 2022</b>               | <b>20</b>                  | <b>1,438,204</b>           | <b>1,438,224</b> |
|  | <hr/> <hr/>                | <hr/> <hr/>                | <hr/> <hr/>      |

The notes on pages 7 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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|  | Unaudited<br>Called up<br>share capital | Unaudited<br>Profit and<br>loss account | Unaudited<br>Total equity |
|--|---|---|---------------------------|
|  | £                                       | £                                       | £                         |
| At 1 January 2021                          | 20                                      | 516,115                                 | 516,135                   |
| <b>Comprehensive income for the period</b> |   |   |                           |
| Profit for the period                      | -                                       | 408,999                                 | 408,999                   |
|  | <hr/>                                   | <hr/>                                   | <hr/>                     |
| <b>At 31 December 2021</b>                 | <b>20</b>                               | <b>925,114</b>                          | <b>925,134</b>            |
|  | <hr/> <hr/>                             | <hr/> <hr/>                             | <hr/> <hr/>               |

The notes on pages 7 to 17 form part of these financial statements.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The principal activity of the company during the year was the leasing of payment terminals.

The company is a private limited company which is incorporated and registered in England and Wales (06583068).

The address of the registered office is 10 Lower Grosvenor Place, London, United Kingdom, SW1W 0EN.

**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 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of DNA Payments Limited as at 31 December 2022 and these financial statements may be obtained from 10 Lower Grosvenor Place, London, United Kingdom, SW1W 0EN.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on the going concern basis on the assumption that the Company continues in operational existence for the foreseeable future. The Director has prepared detailed short terms and long term cash flow forecasts based on their current expectations of trading prospects.

The Director is confident that the Company's forecasts are achievable, and is committed to taking any actions available to them to ensure that any shortfall in forecast revenues is mitigated by adjustments to the sales strategy and cost savings. The director has looked at the continued impact of recent political and economic developments, including the Bank of England interest rate increase, and has embedded current impacts and forecast future impacts into its integrated financial planning model. Taking all these elements into consideration, the Director remains confident that the Company has sufficient resources for a period of at least one year from the signing of these financial statements.

Accordingly, the going concern basis of accounting has been adopted in preparing these financial statements.

**2.4 Turnover**

Turnover comprises of leasing of payment terminals and 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                   |   |   |
|-------------------|---|---|
| Office equipment  | - | 33% Over 3 years on a straight line basis |
| Payment terminals | - | 25% Over 4 years on a straight line basis |

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

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

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

In the application of the Company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised. Significant judgement and estimates are necessary in relation to the following matters:

**(a) Judgements**

There were no significant accounting judgements made in the preparation of these accounts.

**(b) Estimates**

*Accounts receivable and allowances for doubtful accounts*

Using information available at the balance sheet date, the management make judgements based on experience regarding the level of provision required to account for potentially uncollectible receivables.

**4. Turnover**

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

|   | <b>Year to 31<br/>December<br/>2022<br/>£</b> | <i>Period to 31<br/>December<br/>2021<br/>£</i> |
|---|---|---|
| Turnover relating to leasing of payment terminals | <b>1,303,099</b>                              | <i>1,456,584</i>                                |
|   | <b><u>1,303,099</u></b>                       | <i><u>1,456,584</u></i>                         |

All turnover arose within the United Kingdom.

**5. Operating (loss)/profit**

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

|  | <b>Year to 31<br/>December<br/>2022<br/>£</b> | <i>Period to 31<br/>December<br/>2021<br/>£</i> |
|--|---|---|
| Management charge from other group companies | <b>(155,874)</b>                              | <i>(128,716)</i>                                |
|  | <b><u>(155,874)</u></b>                       | <i><u>(128,716)</u></i>                         |

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Employees**

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

|                | <b>Year to 31<br/>December<br/>2022<br/>No.</b> | <i>Period to 31<br/>December<br/>2021<br/>No.</i> |
|----------------|---|---|
| Director       | 1   | 1   |
| Administration | 4   | 11  |
|                | <u>5</u>  | <u>12</u>   |

**7. Taxation**

|   | <b>Year to 31<br/>December<br/>2022<br/>£</b> | <i>Period to 31<br/>December<br/>2021<br/>£</i> |
|---|---|---|
| <b>Corporation tax</b>                                  |   |   |
| Current tax on profits for the year                     | -   | 26,370  |
|   | <u>-</u>                                      | <u>26,370</u>                                   |
| <b>Total current tax</b>                                | <u>-</u>                                      | <u>26,370</u>                                   |
| <b>Deferred tax</b>                                     |   |   |
| Origination and reversal of timing differences          | (45,957)                                      | -   |
| Adjustments in respect of prior periods                 | (29,413)                                      | -   |
| <b>Total deferred tax</b>                               | <u>(75,370)</u>                               | <u>-</u>  |
| <b>Taxation on (loss)/profit on ordinary activities</b> | <u>(75,370)</u>                               | <u>26,370</u>                                   |

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Taxation (continued)**

**Factors affecting tax charge for the year/period**

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

|  | Year to 31<br>December<br>2022<br>£ | Period to 31<br>December<br>2021<br>£ |
|--|-------------------------------------|---------------------------------------|
| Profit on ordinary activities before tax   | <b>437,720</b>                      | 435,369                               |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | <b>83,167</b>                       | 82,720                                |
| <b>Effects of:</b>   |                                     |                                       |
| Remeasurement of deferred tax for changes in tax rates   | <b>(11,029)</b>                     | 13,308                                |
| Expenses not deductible for tax purposes   | <b>13,388</b>                       | 22,966                                |
| Adjustments to brought forward values  | <b>(570)</b>                        | -                                     |
| Adjustments to tax charge in respect of previous periods - deferred tax                                    | <b>(29,413)</b>                     | -                                     |
| Group relief   | <b>(130,913)</b>                    | (92,624)                              |
| <b>Total tax charge for the year/period</b>  | <b>(75,370)</b>                     | 26,370                                |

**Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted).

**8. Exceptional items**

|                                       | Year to 31<br>December<br>2022<br>£ | Period to 31<br>December<br>2021<br>£ |
|---------------------------------------|-------------------------------------|---------------------------------------|
| Exceptional items - restructure costs | -                                   | 93,692                                |
|                                       | -                                   | 93,692                                |



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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Tangible fixed assets**

|                                     | Office<br>equipment<br>£ | Payment<br>terminals<br>£ | Total<br>£       |
|-------------------------------------|--------------------------|---------------------------|------------------|
| <b>Cost or valuation</b>            |                          |                           |                  |
| At 1 January 2022                   | 55,377                   | 1,015,402                 | 1,070,779        |
| At 31 December 2022                 | <u>55,377</u>            | <u>1,015,402</u>          | <u>1,070,779</u> |
| <b>Depreciation</b>                 |                          |                           |                  |
| At 1 January 2022                   | 54,180                   | 709,172                   | 763,352          |
| Charge for the year on owned assets | 980                      | 136,831                   | 137,811          |
| At 31 December 2022                 | <u>55,160</u>            | <u>846,003</u>            | <u>901,163</u>   |
| <b>Net book value</b>               |                          |                           |                  |
| At 31 December 2022                 | <u>217</u>               | <u>169,399</u>            | <u>169,616</u>   |
| At 31 December 2021                 | <u>1,197</u>             | <u>306,230</u>            | <u>307,427</u>   |

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Debtors**

|                                    | <b>2022</b>      | <b>2021</b> |
|------------------------------------|------------------|-------------|
|                                    | <b>£</b>         | <b>£</b>    |
| Trade debtors                      | <b>58,533</b>    | 97,874      |
| Amounts owed by group undertakings | <b>1,106,965</b> | 581,692     |
| Other debtors                      | <b>18,625</b>    | 1,624       |
| Prepayments and accrued income     | <b>138,481</b>   | 59,406      |
| Deferred taxation                  | <b>19,922</b>    | -           |
|                                    | <b>1,342,526</b> | 740,596     |

**11. Cash and cash equivalents**

|                          | <b>2022</b>   | <b>2021</b> |
|--------------------------|---------------|-------------|
|                          | <b>£</b>      | <b>£</b>    |
| Cash at bank and in hand | <b>86,202</b> | 109,882     |
|                          | <b>86,202</b> | 109,882     |

**12. Creditors: Amounts falling due within one year**

|                                    | <b>2022</b>    | <b>2021</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>25,204</b>  | 22,783      |
| Amounts owed to group companies    | <b>17,953</b>  | 28,974      |
| Corporation tax                    | -              | 53,225      |
| Other taxation and social security | <b>54,817</b>  | 22,915      |
| Accruals and deferred income       | <b>62,146</b>  | 49,426      |
|                                    | <b>160,120</b> | 177,323     |

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Deferred taxation**

|                           | <b>31<br/>December<br/>2022<br/>£</b> | <i>31 December<br/>2021<br/>£</i> |
|---------------------------|---------------------------------------|-----------------------------------|
| At beginning of year      | (55,448)                              | (29,078)                          |
| Charged to profit or loss | -                                     | (26,370)                          |
| Utilised in year          | 75,370                                | -                                 |
| <b>At end of year</b>     | <b>19,922</b>                         | <b>(55,448)</b>                   |

The deferred taxation balance is made up as follows:

|                    | <b>2022<br/>£</b> | <i>2021<br/>£</i> |
|--------------------|-------------------|-------------------|
| Timing differences | 19,922            | (55,448)          |
|                    | <b>19,922</b>     | <b>(55,448)</b>   |

**14. Share capital**

|   | <b>2022<br/>£</b> | <i>2021<br/>£</i> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b>                       |                   |                   |
| 2,000 (2021 - 2,000) Issued and fully paid shares of £0.01 each | 20                | 20                |

**15. Reserves**

**Profit and loss account**

Represents accumulated profit and losses since date of incorporation less distributions to shareholders.

**16. Post balance sheet events**

There were no significant post balance sheet events.

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**ACTIVE MERCHANT SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. Controlling party**

The immediate parent undertaking and the smallest group to consolidate these financial statements is DNA Payments Limited, a company incorporate in the United Kingdom. Copies of the DNA Payments Limited financial statements can be obtained from 10 Lower Grosvenor Place, London, United Kingdom, SW1W 0EN.

As at 31 December 2022, the ultimate parent undertaking and the largest group to consolidate these financial statements was DNA Topco Limited, a company incorporated in the United Kingdom. Copies of the DNA Topco Limited financial statements can be obtained from 10 Lower Grosvenor Place, London, United Kingdom, SW1W 0EN.