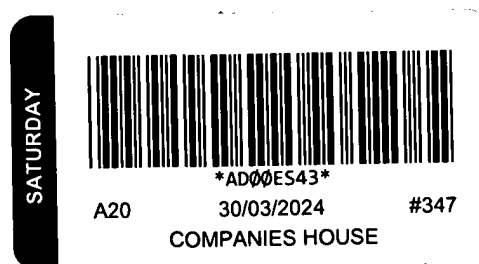


Registered number
07805564

CARDAQ LIMITED
Report and Financial Statements

29 December 2022
(AMENDED)



CARDAQ LIMITED
Report and accounts
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CARDAQ LIMITED
Group Information

Director

Hugo Remi

Geoffrey William Greer Nicholson - appointed on 12 February 2024

Secretary

Broadway Secretaries Limited

Auditors

DeanCoopers

Suite 4, Cranbrook House

61 Cranbrook Road

Ilford

Essex

IG1 4PG

Registered office

One Bartholomew close

London

EC1A 7BL

Registered number

07805564

CARDAQ LIMITED
Registered number:
Director's Report

07805564

The director presents his report and financial statements for the year ended 29 December 2022.

Principal activities

The company's principal activity during the year continued to be that of financial intermediation, professional services and global payment services.

Future developments

The directors continue to develop and enhance the company performance to achieve future profits and organic growth.

Events since the balance sheet date

As the Pandemic is coming to an end and the economy is opening, the directors are optimistic that the company will increase in revenue and profit with much better results. The results so far, however, have been encouraging.

The company is compliant with its regulators and new contracts have been achieved which will result in a better future.

Directors

The following persons served as directors during the year:

Hugo Remi

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12 March 2024 and signed on its behalf.

Hugo Remi
Director



CARDAQ LIMITED

Statement of Director's Responsibilities

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

CARDAQ LIMITED

Strategic Report

The directors present their strategic report for the year ended 29 December 2022.

Review of business

Cardaq Limited is a private company limited by share capital and incorporated in the United Kingdom.

The business conducts principally in financial intermediation and professional services.

Cardaq Limited is authorised by the Financial Conduct Authority (FRN 900088) under the Payment Services Directive as a Payment Institution UK registered incorporation at One, Bartholomew Close, London, EC1A 7BL.

Cardaq offers a range of products that suit an array of clients such as:

Acquiring solutions for e-commerce and banking solutions for customers to both corporate and individual clients. The company is the principal member of international card schemes like: Mastercard, Visa and Union pay that allows it to offer acquiring and issuing solutions to other financial institutions on the market. The company also issues expensive payment cards.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principle risks and uncertainties

The directors have identified the risks associated with the company as liquidity risk, operational risk and technology risk. The process of risk identification and management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and on-going review by the management. Compliance with regulation, legal and ethical standards is a high priority for the company and the Board have put in place an appropriate governance structure to monitor this.

The Company manages its liquidity through detailed cash flow forecasts. These include foreseeable revenue projections, normally recurring operational costs and know capital expenditure requirements. There has been no loss of customers during the year and medium-term visibility over revenue cash flows is good.

The Board is alert to the potential issues arising since early 2020 from the global pandemic that has impacted many business sectors negatively in the past and now slowly coming out of it without facing any disruptions to their businesses. The Board has taken steps to manage these associated risks that may still continue to rise and continues to monitor this closely.

Liquidity risk

The risk is that the company (Cardaq) will not be able to meet its financial obligations as they fall due. It is the company's approach to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities as and when they fall due. The company ensures that it has sufficient cash to meet expected operational expenses.

Market risk

Market risk is the risk of any change in market conditions, such as foreign exchange rates, interest rates and commodity price that will affect the income of The Company or the value of its holdings of financial instruments. The objective of management is to manage and control market risk exposures within acceptable parameters, while optimising the profitability of the business.

Exchange rate risk

Balances of the company which are denominated in USD, Euro, AUD etc are translated into sterling at the exchange rate ruling at the balance sheet date and the company transactions in the profit and loss account are converted at the average rate for the year. Depending on the movement in exchange rate from one year to another can have an effect on the results for the year.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can provide adequate returns for shareholders and benefits to other stakeholders, as well as to ensure optimal capital structure to reduce the cost of the capital.

CARDAQ LIMITED

Strategic Report

Financial Key Performance Indicators

The key financial performance indicators used to determine the progress and preference of the company are set out below:

	2022	2021
	£	£
Turnover	3,070,459	2,129,702
Gross profit	1,967,997	1,358,596
Net profit	647,505	319,070

Other information

The turnover and gross profit have seen an increase in 2022 as compared to 2021, and as a result of these the company has increased its profitability. This is because the company is still continuously investing in its online payment platform to automate the payments system and integrating its platform with the global leaders in the industry

The board is optimistic once these rails open the company is well placed to capitalise on these investments in the coming years. "

This report was approved by the board on 12 March 2024 and signed on its behalf.

Hugo Remi
Director



CARDAQ LIMITED
Independent auditor's report
to the members of CARDAQ LIMITED

Qualified Opinion

We have audited the financial statements of CARDAQ LIMITED (the 'company') for the year ended 29 December 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Cardaq Limited has a balance of £1,111,722 held by Mastercard International. We were unable to obtain sufficient appropriate audit evidence about the confirmation of existence of the balance this year.

Consequently, we were unable to determine whether any adjustment to this amount was necessary.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

CARDAQ LIMITED
Independent auditor's report
to the members of CARDAQ LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.

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, 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.

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.

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

CARDAQ LIMITED
Independent auditor's report
to the members of CARDAQ LIMITED

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

- The timing of the recognition of revenue.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the timing of the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Hafiz Khaliq ACA
(Senior Statutory Auditor)
for and on behalf of
DeanCoopers
Statutory Auditor
12 March 2024

Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

CARDAQ LIMITED
Income Statement
for the year ended 29 December 2022

	Notes	2022 £	2021 £
Turnover	2	3,070,459	2,129,702
Cost of sales		(1,102,462)	(771,106)
Gross profit		<u>1,967,997</u>	<u>1,358,596</u>
Administrative expenses		(1,351,488)	(1,069,532)
Other operating income		66,643	30,006
Operating profit	3	<u>683,152</u>	<u>319,070</u>
Interest payable	6	(2,123)	-
Profit on ordinary activities before taxation		<u>681,029</u>	<u>319,070</u>
Tax on profit on ordinary activities	7	(33,524)	-
Profit for the financial year		<u>647,505</u>	<u>319,070</u>

Continuing operation

None of the company's activities were acquired or discontinued during the current year or previous year.

**** The tax for the year of £33,524 includes a corporation tax liability of £24,189 and a deferred tax liability of £9,335.**

CARDAQ LIMITED
Statement of Comprehensive Income
for the year ended 29 December 2022

	Notes	2022 £	2021 £
Profit for the financial year		647,505	319,070
Other comprehensive income			
Foreign currency retranslation		-	-
Total comprehensive income for the year		<u>647,505</u>	<u>319,070</u>

CARDAQ LIMITED
Statement of Financial Position
as at 29 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	55,364	40,420
Current assets			
Debtors	9	2,280,515	2,013,215
Cash and cash equivalents	10	2,125,149	497,279
		<u>4,405,664</u>	<u>2,510,494</u>
Creditors: amounts falling due within one year	11	(2,878,433)	(1,081,322)
Net current assets		<u>1,527,231</u>	<u>1,429,172</u>
Total assets less current liabilities		<u>1,582,595</u>	<u>1,469,592</u>
Creditors: amounts falling due after more than one year	12	-	(267,969)
Provisions for liabilities			
Deferred taxation	14	(9,335)	-
Net assets		<u>1,573,260</u>	<u>1,201,623</u>
Capital and reserves			
Called up share capital	15	490,605	490,605
Profit and loss account	16	1,082,655	711,018
Total equity		<u>1,573,260</u>	<u>1,201,623</u>

Hugo Remi
Director
Approved by the board on 12 March 2024

Hugo Remi

CARDAQ LIMITED
Statement of Changes in Equity
for the year ended 29 December 2022

	Share capital £	Share premium £	Currency translation differences * £	Profit and loss account £	Total £
At 30 December 2020	490,605	-	-	391,948	882,553
Profit for the financial year				319,070	319,070
At 29 December 2021	<u>490,605</u>	<u>-</u>	<u>-</u>	<u>711,018</u>	<u>1,201,623</u>
At 30 December 2021	490,605	-	-	711,018	1,201,623
Profit for the financial year				647,505	647,505
Debt written off: Treated as distribution				(275,868)	(275,868)
At 29 December 2022	<u>490,605</u>	<u>-</u>	<u>-</u>	<u>1,082,655</u>	<u>1,573,260</u>

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by reference to progress of the asset being transferred to the customer itself. The turnover comprises the income generated from customer wallets, commission earned on FX transactions, fee for provision of local and global payment services and agency services to clients. Commissions are recognised as soon as a contractual obligation to execute a transaction has been enacted with a customer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	20% reducing balance
---	----------------------

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

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 the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Functional and presentation currency

The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates, the functional currency. The financial statements are presented in Pound sterling (£), which is the company's functional currency.

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Post-employment defined contribution plans

Amounts in respect of defined contributions plans are recognised as an expense as they are incurred.

Termination benefits

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Leased assets

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

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 contribution into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

Contributions to defined contribution plans are expensed in the period to which they relate. 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.

Going concern

The financial statements have been prepared on the basis that the company will receive continued financial support from bank and directors and has adequate resources to continue in operational existence for the foreseeable future.

Despite the outbreak of Covid-19 pandemic in early 2020 in UK and rest of the world that caused major loss to businesses, the company has not been affected by the pandemic as the turnover has continued to grow immensely in the current year, with better results compared to last year and the management expects the company will continue to perform in the same way going forward. So the company will continue to adopt the going concern basis in the preparation of the financial statements.

2 Analysis of turnover	2022	2021
	£	£
Commissions	<u>3,070,459</u>	<u>2,129,702</u>
By geographical market:		
UK	<u>3,070,459</u>	<u>2,129,702</u>
3 Operating profit	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	15,353	10,964
Auditors' remuneration for audit services	<u>-</u>	<u>15,080</u>
4 Director's emoluments	2022	2021
	£	£
Emoluments	<u>-</u>	<u>1,028</u>
5 Staff costs	2022	2021
	£	£
Wages and salaries	14,528	1,028
Social security costs	986	-
Other pension costs	<u>-</u>	<u>-</u>
	<u>15,514</u>	<u>1,028</u>
Average number of employees during the year	Number	Number
Administration	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

6 Interest payable	2022	2021
	£	£
Others	2,123	-
Other loans	-	-
Finance charges payable under finance leases and hire purchase contracts	-	-
Dividends on preference shares	-	-
	<u>2,123</u>	<u>-</u>

7 Taxation	2022	2021
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	24,189	-
Adjustments in respect of previous periods	-	-
	<u>24,189</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	9,335	-
	<u>9,335</u>	<u>-</u>
Tax on profit on ordinary activities	<u>33,524</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022	2021
	£	£
Profit on ordinary activities before tax	<u>681,029</u>	<u>319,070</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	129,396	60,623
Effects of:		
Expenses not deductible for tax purposes	15,353	10,964
Capital allowances for period in excess of depreciation	(31,665)	(4,583)
Utilisation of tax losses	<u>(537,406)</u>	<u>(325,451)</u>
Profit chargeable to corporation tax	<u>127,311</u>	<u>-</u>
Current tax charge for period	<u>24,189</u>	<u>-</u>

The company had unused tax losses brought forward which have been utilised against the current year's profit.

Factors that may affect future tax charges

No such items.

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

8 Tangible fixed assets

	Fixtures, fittings, tools and equipment At cost £
Cost or valuation	
At 30 December 2021	66,118
Exchange difference	-
Additions	30,297
Disposals	-
At 29 December 2022	<u>96,415</u>
Depreciation	
At 30 December 2021	25,698
Exchange difference	-
Charge for the year	15,353
On disposals	-
At 29 December 2022	<u>41,051</u>
Carrying amount	
At 29 December 2022	<u>55,364</u>
At 29 December 2021	<u>40,420</u>

9 Debtors

	2022 £	2021 £
Trade debtors	346,545	19,234
Amounts owed by group undertakings and undertakings in which the company has a participating interest-Cospay holdings	84,756	275,869
S455 tax	136,094	44,225
Other debtors	1,263,047	1,195,824
Prepayments and accrued income	4,212	339,569
Director loan account	445,861	138,494
	<u>2,280,515</u>	<u>2,013,215</u>

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	2,125,149	497,279
	<u>2,125,149</u>	<u>497,279</u>

Cash and cash equivalents of £2,125,149 (2021: £497,279) consists of Cardaq Ltd's own funds of £33,888 (2021 : £110,000) and the balance relates to the customer's funds held by Cardaq Ltd.

CARDAQ LIMITED
Notes to the Accounts
for the year ended 29 December 2022

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank overdrafts	3,558	-
Trade creditors	225,482	641,122
Corporation tax	150,539	32,358
Other taxes and social security costs	-	(16,624)
Other creditors	2,468,854	159,134
Accruals and deferred income	30,000	265,332
	<u>2,878,433</u>	<u>1,081,322</u>

12 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	-	267,969

13 Director's advances, credits and guarantees	2022	2021
	£	£
Balance outstanding at start of period	(184,221)	(105,827)
Amounts advanced	(261,640)	(49,824)
Owners contribution		17,157
Amounts written off -		
Amounts waived		
Balance outstanding at end of period	<u>(445,861)</u>	<u>(138,494)</u>

The above advances and credits to director subsisted during the periods ended 29 December 2021 and 29 December 2022.

14 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	<u>9,335</u>	<u>-</u>
	2022	2021
	£	£
Charged to the profit and loss account	9,335	-
At 29 December	<u>9,335</u>	<u>-</u>

15 Share capital	Nominal value	2022 Number	2022	2021
			£	£
Allotted, called up and fully paid:				
Ordinary shares	€ 1	570,000	490,604	490,604
Ordinary shares	£1	1	1	1
		<u>570,001</u>	<u>490,605</u>	<u>490,605</u>

CARDAQ LIMITED
Notes to the Accounts
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16 Profit and loss account	2022 £	2021 £
At 30 December	711,018	391,948
Profit for the financial year	647,505	319,070
Debt written off: Treated as distribution	(275,868)	-
At 29 December	<u>1,082,655</u>	<u>711,018</u>

17 Events after the reporting date

There have been no such items.

18 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2022 £	Land and buildings 2021 £	Other 2022 £	Other 2021 £
Falling due:				
within one year	14,868	25,488	-	-
within two to five years	-	12,744	-	-
	<u>14,868</u>	<u>38,232</u>	<u>-</u>	<u>-</u>

19 Related party transactions

During the year company, the company has written off the debt of £275,868 with its shareholder IXXOV Ltd - a company also under common control of Mr Hugo Remi.

During the year, the company made the sales of £2,207,101 (2021 - £1,971,804) to DTSOCIALIZE LTD which is a subsidiary of Cardaq Ltd's shareholder - DTSOCIALIZE HOLDING LTD. At the year end, Cardaq Ltd is owed £19,455.08 (2021: £18,513).

During the year, the company made the sales of £316,598 to Xward Pay Inc. A company whose shareholder Vania Del Marro) also has shareholdings in Cardaq Ltd and this balance is outstanding at the year end.

During the year. Alisa Remi. ex-wife of director. Hugo Remi is paid £32,393 (2021 - £54,345) for her services of marketing

20 Controlling party

At the balance sheet date, the company is controlled by Ixxov Ltd, a company under common control of Mr Hugo Remi.

The smallest and largest group to consolidate these financial statements is Ixxov Ltd.

21 Legal form of entity and country of incorporation

CARDAQ LIMITED is a private company limited by shares and incorporated in England.

22 Principal place of business

The address of the company's principal place of business and registered office is:

One Bartholomew close
London
EC1A 7BL