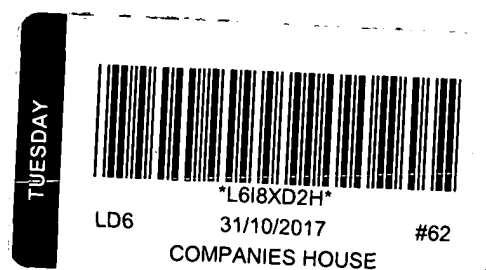


REGISTERED NUMBER: 08835541 (England and Wales)

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 January 2017**  
for  
**Transactworld Limited**



**Contents of the Financial Statements  
for the Year Ended 31 January 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>

**Transactworld Limited**

**Company Information  
for the Year Ended 31 January 2017**

**DIRECTORS:**

V Mehta  
T Schneider

**REGISTERED OFFICE:**

10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

**REGISTERED NUMBER:**

08835541 (England and Wales)

**AUDITORS:**

Grunberg & Co Limited  
Chartered Accountants & Statutory Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

**Strategic Report  
for the Year Ended 31 January 2017**

The directors present their strategic report for the year ended 31 January 2017.

**REVIEW OF BUSINESS**

Transactworld Limited is a licensed e-money institution incorporated and domiciled in London, United Kingdom. The company is authorised and regulated by the UK Financial Conduct Authority (FCA). The company offers complete payments services solutions principally in, but not confined to, the eCommerce sector. These services include the provision of payments gateway solutions, alternate payments methods, payments settlements, and risk and compliance management. The company is authorised by the FCA to hold client monies and to administer and safeguard client funds.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Compliance with regulatory, legal, and ethical standards is fundamental for the company. The process of risk management and control is addressed through a framework of policies, procedures, and internal controls.

**RESULTS AND PERFORMANCE**

The company is a start-up, having received its regulatory licence in April 2015. This financial year, therefore, has seen concentration on the preparation and submission of the documents for regulatory approval, followed by the development of robust operational procedures to support the business. The operational platform has also been developed and tested.

Expenditure has been closely controlled, as the year (as planned) did not show any revenue. The result for the year as set out on page seven show a net loss of £29,968 (2016: £28,357).

**STRATEGY**

The company's strategy for the year was primarily to focus on obtaining the requisite regulatory approval and thereafter to ensure appropriate and robust corporate governance and operational procedures. At the same time the sales process was commenced to ensure revenue generation for the forthcoming financial year.

**KEY PERFORMANCE INDICATORS**

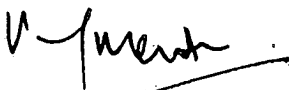
The Board monitors progress by reference to the following KPIs:

- Achievement of business plan goals
- Turnover
- Revenue
- Expenditure
- Profit after tax

**FUTURE DEVELOPMENTS**

The company strategy is to grow the business in the target sectors outlined in the business plan. The company will also further develop its compliance and risk management services.

**ON BEHALF OF THE BOARD:**



V Mehta - Director

11 October 2017

**Transactworld Limited (Registered number: 08835541)**

**Report of the Directors  
for the Year Ended 31 January 2017**

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

**PRINCIPAL ACTIVITY**

The principle activity of the company in the year under review was that of providing online payment solutions.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

V Mehta  
T Schneider

Other changes in directors holding office are as follows:

A Goslar - resigned 31 August 2016  
M J Patel - resigned 23 March 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


**Transactworld Limited (Registered number: 08835541)**

**Report of the Directors  
for the Year Ended 31 January 2017**

**AUDITORS**

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'V Mehta', with a horizontal line extending from the end of the signature.

V Mehta - Director

11 October 2017

## **Report of the Independent Auditors to the Members of Transactworld Limited**

We have audited the financial statements of Transactworld Limited for the year ended 31 January 2017 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**Report of the Independent Auditors to the Members of  
Transactworld Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

Gedalia Waldman BA ACA (Senior Statutory Auditor)  
for and on behalf of Grunberg & Co Limited  
Chartered Accountants & Statutory Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

11 October 2017



**Transactworld Limited (Registered number: 08835541)**

**Statement of Comprehensive Income  
for the Year Ended 31 January 2017**

	Notes	2017 £	2016 £
<b>REVENUE</b>		-	-
Administrative expenses		<u>29,968</u>	<u>28,357</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	4	(29,968)	(28,357)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(29,968)	(28,357)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(29,968)</u>	<u>(28,357)</u>

The notes form part of these financial statements

**Transactworld Limited (Registered number: 08835541)**

**Statement of Financial Position  
31 January 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	6	15,300	1,240
Cash at bank and in hand		316,313	281,169
		<u>331,613</u>	<u>282,409</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	13,762	310,666
		<u>13,762</u>	<u>310,666</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>317,851</u>	<u>(28,257)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>317,851</u>	<u>(28,257)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	376,176	100
Retained earnings	10	(58,325)	(28,357)
		<u>317,851</u>	<u>(28,257)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>317,851</u>	<u>(28,257)</u>

The financial statements were approved by the Board of Directors on 11 October 2017 and were signed on its behalf by:



V Mehta - Director

The notes form part of these financial statements

**Transactworld Limited (Registered number: 08835541)**

**Statement of Changes in Equity  
for the Year Ended 31 January 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 February 2015:</b>	100	-	100
<b>Changes in equity</b>			
Total comprehensive loss	-	(28,357)	(28,357)
<b>Balance at 31 January 2016</b>	<u>100</u>	<u>(28,357)</u>	<u>(28,257)</u>
<b>Changes in equity</b>			
Issue of share capital	376,076	-	376,076
Total comprehensive loss	-	(29,968)	(29,968)
<b>Balance at 31 January 2017</b>	<u><u>376,176</u></u>	<u><u>(58,325)</u></u>	<u><u>317,851</u></u>

The notes form part of these financial statements

**Transactworld Limited (Registered number: 08835541)**

**Statement of Cash Flows  
for the Year Ended 31 January 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(40,938)	(24,363)
Net cash from operating activities		<u>(40,938)</u>	<u>(24,363)</u>
<b>Cash flows from financing activities</b>			
Funds received from directors		-	5,438
Share issue		376,076	-
Loan conversion to share capital		(299,994)	299,994
Net cash from financing activities		<u>76,082</u>	<u>305,432</u>
<b>Increase in cash and cash equivalents</b>		<u>35,144</u>	<u>281,069</u>
Cash and cash equivalents at beginning of year	2	281,169	100
<b>Cash and cash equivalents at end of year</b>	2	<u><u>316,313</u></u>	<u><u>281,169</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
for the Year Ended 31 January 2017**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Loss before taxation	(29,968)	(28,357)
Increase in trade and other debtors	(14,060)	(1,240)
Increase in trade and other creditors	3,090	5,234
<b>Cash generated from operations</b>	<b>(40,938)</b>	<b>(24,363)</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 January 2017**

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	316,313	281,169

**Year ended 31 January 2016**

	31.1.16	1.2.15
	£	£
Cash and cash equivalents	281,169	100

**Notes to the Financial Statements  
for the Year Ended 31 January 2017**

**1. STATUTORY INFORMATION**

Transactworld Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements are prepared in pounds sterling which is the functional currency of the entity.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgement and estimates have been made.

**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 debtors and trade and other creditors, loans from related parties and accrued expenses.

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.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

**Creditors**

Short term creditors are measured at transaction price.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Going concern**

The accounts have been prepared on a going concern basis, since in the opinion of the director, it is appropriate to assume that the company will receive the continued support of the parent company for a period in excess of twelve months from the date of approval of these financial statements.

**Operating lease**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 January 2017 nor for the year ended 31 January 2016.

	2017	2016
	£	£
Directors' remuneration	-	-

4. OPERATING LOSS

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

	2017	2016
	£	£
Other operating leases	17,779	9,886
Auditors' remuneration	3,000	2,000
Foreign exchange differences	(11,055)	-

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 January 2017 nor for the year ended 31 January 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Loss before tax	(29,968)	(28,357)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	(5,694)	(5,671)
Effects of: unutilised tax losses carried forward	5,694	5,671
Total tax charge	-	-

At the balance sheet date, the company has taxable losses of £58,325 (2016 - £28,357).

Additionally, the company had an estimated deferred tax asset totalling £11,365 (2016 - £5,671), in respect of unutilised trading losses. As it cannot be foreseen, with any underlying certainty, as to when this asset will be realised in the near future, it has not been recognised in the accounts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	5,590	1,240
Prepayments	9,710	-
	15,300	1,240

During the year, no impairment provisions have been made against any class of debtor.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	3,623	2,734
Amounts owed to group undertakings	-	299,994
Directors' current accounts	5,438	5,438
Accrued expenses	4,701	2,500
	<u>13,762</u>	<u>310,666</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	<u>30,986</u>	<u>4,960</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
376,176	Ordinary	£1	<u>376,176</u>	<u>100</u>

376,076 Ordinary shares of £1 were issued during the year for cash of £376076.

Each of the ordinary shares have equal voting rights, rights to dividends and rights to capital.

10. RESERVES

Retained earnings includes all current and prior period retained profits and losses.

11. ULTIMATE PARENT COMPANY

Transactworld Limited (incorporated in Hong Kong) is regarded by the directors as being the company's ultimate parent company.

Consolidated financial statements are prepared by the parent company whose registered office is - Room 05/15 - 13A/F South Tower, World Financial Center, Harbour City, 17 Canton Road, Tsim Tsat Tsui, Hong Kong.

12. RELATED PARTY DISCLOSURES

As at the year end, the company owed £nil (2016 - £299,994) to its parent company Transactworld Limited (Hong Kong).

13. ULTIMATE CONTROLLING PARTY

The directors consider Anupam Vassa and Amoolya Vassa to be the ultimate controlling parties of the company.

14. FINANCIAL RISK MANAGEMENT

Currently the directors do not consider there to be any foreign exchange currency risk and interest rate risks.

The directors seek to manage liquidity risk to ensure sufficient liquidity is available to meet foreseeable needs. The directors continually monitor rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements.



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

15. FINANCIAL ASSETS & LIABILITIES

	2017 £	2016 £
Financial assets measured at amortised cost	<u>318,903</u>	<u>282,409</u>
Financial liabilities measured at amortised cost	<u>8,324</u>	<u>305,228</u>

All financial assets and liabilities are held at amortised cost.