

Company registration number 08835541 (England and Wales)

TRANSACTWORLD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

TRANSACTWORLD LIMITED

COMPANY INFORMATION

Directors	Mrs V Mehta Mrs H Shah
Company number	08835541
Registered office	5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Auditor	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX

TRANSACTWORLD LIMITED

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TRANSACTWORLD LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The directors present the strategic report for the year ended 31 January 2022.

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.

Strategy

The company's strategy for the year was primarily to focus on obtaining new contracts and customers to ensure revenue generation for the forthcoming financial year.

Results and Performance

The Company received its regulatory licence in April 2015. This financial year, the Company has focused on gaining new contracts as well as cementing the newly developed robust operational procedures to support the business. This work in previous years has resulted in the Company reporting its second year of profits since attaining its regulatory licence.

Expenditure has been closely controlled exclusive of the items mentioned above as this is the fifth year that the Company has shown income. The result for the year, as set out on page seven, shows a net profit of £209,182 (2021: £70,140).

A new contract was secured in the current year and sales turnover has increased significantly to £259,870 in the current year (2021: £162,880). In addition no provision for bad debts was required in the current year (2021: £120,000).

Key Performance Indicators

The Board monitors progress by reference to the following KPIs:

- Turnover
- Profit before tax

The results of the Company set out on page 7 show that the Company recorded £259,870 (2021: £162,880) turnover within the year. The Company also recorded a profit of £209,182 (2021: £70,140). Further details on this and the overall company strategy can be found in Results and Performance section of this report.

The profit for the year amounted to £209,182 (2021: £70,140) a variance of £139,042 compared with the previous year. The most significant events which had an impact in the overall performance was the current year decrease in the provision for bad debts of £120,000 and the unfavourable foreign exchange movements in the current year.

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

Mrs V Mehta
Director

27 October 2022

TRANSACTWORLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The directors present their annual report and financial statements for the year ended 31 January 2022.

Principal activities

The principal activity of the company continued to be that of providing online payment solutions.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs V Mehta

Mrs H Shah

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.

The company has exposures to two main additional areas of risk - foreign exchange currency exposure and liquidity risk.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a significant proportion of its receivables and operating expenses being denominated in non-Sterling currencies. The exposure of each currency is managed using a natural hedge, holding cash in various currencies that are used by the company when needed.

Auditor

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

Energy and carbon report

Transactworld Limited meets the conditions for de minimise exemption from reporting their level of emissions and energy consumption. This de minimise exemption falls under the Companies and Limited Liability Partnerships Regulations (SI 2018/ 1155) regulations, which states that where energy consumption is 40,000 kWh or less in the UK during the financial year there is no requirement to disclose.

TRANSACTWORLD LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mrs V Mehta
Director

27 October 2022

TRANSACTWORLD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSACTWORLD LIMITED

Opinion

We have audited the financial statements of Transactworld Limited (the 'company') for the year ended 31 January 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

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.

Opinions on other matters 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 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.

TRANSACTWORLD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRANSACTWORLD LIMITED

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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:

- the nature of the industry and sector, including the impact of COVID-19 global pandemic across the UK and whether the financial results of our clients differed from the industry trends.
- 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 the material amounts and disclosures in the financial statements.
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit procedures performed included reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; 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; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

TRANSACTWORLD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRANSACTWORLD LIMITED

As a result of our assessment, it is considered that the non-compliance of the laws and regulations with the Financial Conduct Authority (FCA) may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
For and on behalf of Grunberg & Co Limited

28 October 2022

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

TRANSACTWORLD LIMITED**STATEMENT OF COMPREHENSIVE INCOME*****FOR THE YEAR ENDED 31 JANUARY 2022***

	Notes	2022 £	2021 £
Turnover	3	259,870	162,880
Administrative expenses		(37,995)	(92,740)
		<hr/>	<hr/>
Profit before taxation		221,875	70,140
Tax on profit	6	(12,693)	-
		<hr/>	<hr/>
Profit for the financial year		209,182	70,140
		<hr/> <hr/>	<hr/> <hr/>

TRANSACTWORLD LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		1		1
Current assets					
Debtors	9	301,455		44,416	
Cash at bank and in hand		304,233		316,816	
		<u>605,688</u>		<u>361,232</u>	
Creditors: amounts falling due within one year	10	<u>(87,080)</u>		<u>(51,806)</u>	
Net current assets			518,608		309,426
Net assets			<u>518,609</u>		<u>309,427</u>
Capital and reserves					
Called up share capital	11	464,705		464,705	
Profit and loss reserves		53,904		(155,278)	
Total equity		<u>518,609</u>		<u>309,427</u>	

The financial statements were approved by the board of directors and authorised for issue on 27 October 2022 and are signed on its behalf by:

Mrs V Mehta
Director

Company Registration No. 08835541

TRANSACTWORLD LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2020	464,705	(225,418)	239,287
Year ended 31 January 2021:			
Profit and total comprehensive income for the year	-	70,140	70,140
Balance at 31 January 2021	464,705	(155,278)	309,427
Year ended 31 January 2022:			
Profit and total comprehensive income for the year	-	209,182	209,182
Balance at 31 January 2022	464,705	53,904	518,609

TRANSACTWORLD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(12,583)		12,742
Net (decrease)/increase in cash and cash equivalents			(12,583)		12,742
Cash and cash equivalents at beginning of year			316,816		304,074
Cash and cash equivalents at end of year			304,233		316,816

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Transactworld Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised in line with the terms of the contract and on an accruals basis. Revenue from online payment solutions are recognised on a per transaction basis as they occur.

1.4 Fixed asset investments

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

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

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	-	120,000
Europe	-	42,880
Japan	259,870	-
	<u>259,870</u>	<u>162,880</u>

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	21,298	(16,387)
Fees payable to the company's auditor for the audit of the company's financial statements	4,250	4,150
Operating lease charges	-	(28,800)
	<u>25,548</u>	<u>(40,937)</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
2	2
<u>2</u>	<u>2</u>

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	12,693	-
	<u>12,693</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	221,875	70,140
	<u>221,875</u>	<u>70,140</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	42,156	13,327
Tax effect of utilisation of tax losses not previously recognised	(29,463)	(13,327)
	<u>12,693</u>	<u>-</u>
Taxation charge for the year	<u>12,693</u>	<u>-</u>

7 Fixed asset investments

	Notes	2022	2021
		£	£
Investments in joint ventures	8	1	1
		<u>1</u>	<u>1</u>

During the year, no impairment provisions have been made against any class of fixed asset investments.

8 Joint ventures

Details of the company's joint ventures at 31 January 2022 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
123 Signed Limited	Lower Ground Floor , 161-165 Farringdon Road, London, England, EC1R 3 AL	New Ordinary	50.00

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	40,048	-
Other debtors	1,240	1,240
Prepayments and accrued income	260,167	43,176
	<u>301,455</u>	<u>44,416</u>

During the year, impairment provisions amounting to £nil (2021: £120,000) have been made against debtors.

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	36,321	33,569
Corporation tax	12,693	-
Other creditors	31,316	10,737
Accruals and deferred income	6,750	7,500
	<u>87,080</u>	<u>51,806</u>

11 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid of £1 each	464,705	464,705	464,705	464,705

Reserves

Called- up share capital represents the nominal value of shares that have been issued.

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

12 Related party transactions

Included in other creditors is an amount owed to the ultimate shareholder of £nil (2021: £3,522). This amount is interest free and payable on demand.

TRANSACTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

13 Ultimate controlling party

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.

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

14 Cash (absorbed by)/generated from operations

	2022	2021
	£	£
Profit for the year after tax	209,182	70,140
Adjustments for:		
Taxation charged	12,693	-
Movements in working capital:		
Increase in debtors	(257,039)	(42,881)
Increase/(decrease) in creditors	22,581	(14,517)
Cash (absorbed by)/generated from operations	(12,583)	12,742

15 Analysis of changes in net funds

	1 February 2021	Cash flows	31 January 2022
	£	£	£
Cash at bank and in hand	316,816	(12,583)	304,233

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.