

Company Registration No. 10149389 (England and Wales)

ABSOLUTELY NO NONSENSE ADMIN LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

ABSOLUTELY NO NONSENSE ADMIN LTD

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ABSOLUTELY NO NONSENSE ADMIN LTD**BALANCE SHEET***AS AT 31 DECEMBER 2019*

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	75,566		39,482	
Investment in subsidiary	4	13,122,850		13,122,850	
		<u>13,198,416</u>		<u>13,162,332</u>	
Current assets					
Debtors	6	1,484,249	7,956,758		
Cash at bank and in hand		2,169,753	104,557		
		<u>3,654,002</u>	<u>8,061,315</u>		
Creditors: amounts falling due within one year	7	<u>(493,869)</u>	<u>(220,525)</u>		
Net current assets		<u>3,160,133</u>		<u>7,840,790</u>	
Total assets less current liabilities		<u>16,358,549</u>		<u>21,003,122</u>	
Capital and reserves					
Called up share capital	8	258,169	247,412		
Share premium account	9	28,378,210	26,888,967		
Equity reserve	10	3,264,980	-		
Profit and loss reserves	11	(15,542,810)	(6,133,257)		
Total equity		<u>16,358,549</u>	<u>21,003,122</u>		

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ABSOLUTELY NO NONSENSE ADMIN LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 29 December 2020 and are signed on its behalf by:

Eduard Panteleev

Director

Company Registration No. 10149389

The notes on pages 9 to 18 form an integral part of these financial statements

ABSOLUTELY NO NONSENSE ADMIN LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Equity reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2018		100	-	-	(1,059,269)	(1,059,169)
Year ended 31 December 2018:						
Loss and total comprehensive income for the year		-	-	-	(5,073,988)	(5,073,988)
Issue of share capital	8	192,194	26,888,967	-	-	27,081,161
Conversion of loan to shares	8	55,118	-	-	-	55,118
Balance at 31 December 2018		247,412	26,888,967	-	(6,133,257)	21,003,122
Year ended 31 December 2019:						
Loss and total comprehensive income for the year		-	-	-	(9,409,553)	(9,409,553)
Issue of share capital	8	10,757	1,489,243	-	-	1,500,000
Deferred Subscription shares	10	-	-	3,264,980	-	3,264,980
Balance at 31 December 2019		258,169	28,378,210	3,264,980	(15,542,810)	16,358,549

The notes on pages 9 to 18 form an integral part of these financial statements

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Absolutely No Nonsense Admin Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Capital Tower Business Centre, Capital Tower, Greyfriars Road, Cardiff, Wales, CF10 3AG.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Exemptions for qualifying entities under FRS102, Section 1A

FRS 102, Section 1A allows a Small Entity, as defined, certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Shareholders.

The company qualifies as a Small Entity as it meets the Small Entity criteria and hence has prepared these financial statements in accordance with FRS 102, Section 1A which sets out the presentation and disclosure requirements applicable to small entities, whilst the recognition and measurement requirements of the other sections would apply.

A Small Entity is not required to comply with disclosure requirements of Sections 8 - 35 of FRS 102 and hence the qualifying partnership has not presented:

- a Statement of Cash Flows; and
- Financial instruments disclosures with regards to risk and capital management disclosures

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and had the ability to raise funds when required 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.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and Office equipment	25% on Cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

1.9 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.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2018 - 14).

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Computer and Office equipment £
Cost	
At 1 January 2019	52,854
Additions	65,729
	<hr/>
At 31 December 2019	118,583
	<hr/>
Depreciation and impairment	
At 1 January 2019	13,372
Depreciation charged in the year	29,645
	<hr/>
At 31 December 2019	43,017
	<hr/>
Carrying amount	
At 31 December 2019	75,566
	<hr/> <hr/>
At 31 December 2018	39,482
	<hr/> <hr/>

4 Fixed asset investments

	2019 £	2018 £
Investment in subsidiary Note 5	13,122,850	13,122,850
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	13,122,850
	<hr/>
Carrying amount	
At 31 December 2019	13,122,850
	<hr/> <hr/>
At 31 December 2018	13,122,850
	<hr/> <hr/>

ABSOLUTELY NO NONSENSE ADMIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****5 Subsidiaries**

Details of the company's subsidiary undertakings at 31 December 2019 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Rezero Holdings Ltd	1	Dormant	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 5 Chloe , Floor 1, Flat 101, 2015, Nicosia, Cyprus

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Rezero Holdings Ltd	1,000	(7,856)

Absolutely No Nonsense Admin Ltd ('ANNA') acquired 100% of the issued share capital of Rezero Holdings Ltd during the year ended 31 December 2018 for a total cost of £13,122,850.

Rezero Holdings Ltd holds Intellectual Property, which 'ANNA' intends to utilise to deliver its services to customers and is integral to its the ongoing business.

The Directors have reviewed the investment in Rezero Holdings Ltd (and by extension the Intellectual Property) for indicators of impairment and consider that it is appropriate that no impairment adjustment is required against the cost of the investment.

6 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Unpaid share capital	100	7,820,106
Corporation tax recoverable	242,312	126,013
VAT Repayable	1,011,097	-
Other Debtors	59,309	-
Prepayments and accrued income	171,431	10,639
	1,484,249	7,956,758

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	275,610	22,011
Taxation and social security	89,864	194,473
Other creditors	128,395	4,041
	<u>493,869</u>	<u>220,525</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
10,000 (2018: 5,617,739) Ordinary shares of 1p each	<u>100</u>	<u>56,178</u>
Issued and fully paid		
25,806,836 (2018: 19,123,444) Ordinary shares of 1p each	<u>258,068</u>	<u>191,234</u>
Total equity share capital	<u>258,168</u>	<u>247,412</u>

All issued shares are Ordinary shares, with equal voting, distribution and capital rights and are not redeemable.

9 Share premium account

	2019	2018
	£	£
At the beginning of the year	26,888,967	-
Issue of new shares	<u>1,489,243</u>	<u>26,888,967</u>
At the end of the year	<u>28,378,210</u>	<u>26,888,967</u>

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Equity reserve

	2019	2018
	£	£
At the beginning of the year	-	-
Deferred Subscription shares	3,264,980	-
	<u>3,264,980</u>	<u>-</u>
At the end of the year	<u>3,264,980</u>	<u>-</u>

During the year, the company raised equity of £3,264,980 on a deferred subscription basis. On 11 May 2020, the deferred subscription agreement was triggered and 1,922,753 ordinary 1p shares were issued in respect of the subscription monies received.

11 Profit and loss reserves

	2019	2018
	£	£
At the beginning of the year	(6,133,257)	(1,059,269)
Loss for the year	(9,409,553)	(5,073,988)
	<u>(15,542,810)</u>	<u>(6,133,257)</u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Lane.
The auditor was David Howard.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Events after the reporting date

Following the end of the year, a global pandemic emerged known as COVID-19, which has significantly affected the UK economy as a result of Government lockdown measures. The company has been able to work through the issues raised by the economic impact and has managed to stabilise and grow its income. As a result the company's ability to continue as a going concern has not been affected.

On 11 May 2020, the company raised £17,500,000 via a share issue via to an external investor, Stionira Ltd. In addition, the investor, acquired further shares from existing shareholder, including 100% of the shares held by the parent company, F.S. Anna Holdings (Cyprus) Ltd, to take its ownership to 63.83% of the issued share capital.

On 26 June 2020, the Financial Conduct Authority ('FCA') placed restrictions Wirecard Card Solutions Ltd, a company Absolutely No Nonsense Admin Ltd uses to provide e-money accounts to its customers, which resulted in the e-money accounts being temporarily frozen. The FCA shortly allowed the accounts to be unfrozen and return to normal use. However to mitigate the risk of similar issues arising again with Wirecard Card Solutions Ltd, the company has begun the process of migrating customer accounts to PayrNet Ltd, an FCA regulated company owned by Railsbank Technology Ltd.

14 Parent company

For the year under review, the parent company (and ultimate controlling party) was FS Anna Holding (Cyprus) Ltd, a Limited Company incorporated in Cyprus, Company number HE365748.

Registered office: Λεμεσού, 5, EUROSURE TOWER, Floor 3, Αγλαντζιά, 2112, Λευκωσία, Κύπρος, Cyprus.

Following the investment and acquisition of shares on 11 May 2020, the parent company from this date is Stionira Limited, Limited Company incorporated in Cyprus, Company number HE402701.

Registered office: Elenion Building, Themistokli Dervi, 5, 1066, Nicosia, Cyprus

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.