

**PAYMENT RAILS LTD
FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2017 TO 31 DECEMBER 2018**

Sloane & Co. LLP

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Payment Rails Ltd
Financial Statements
For the Period 1 September 2017 to 31 December 2018

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Payment Rails Ltd
Balance Sheet
As at 31 December 2018

Registered number: 10318200

		Period to 31 December 2018		Period to 31 August 2017	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	200		-	
Cash at bank and in hand		104,080		-	
		104,280		-	
Creditors: Amounts Falling Due Within One Year	4	(80,585)		47	
NET CURRENT ASSETS (LIABILITIES)			23,695		47
TOTAL ASSETS LESS CURRENT LIABILITIES			23,695		47
NET ASSETS			23,695		47
CAPITAL AND RESERVES					
Called up share capital	5		90,000		1,000
Profit and Loss Account			(66,305)		(953)
SHAREHOLDERS' FUNDS			23,695		47

Payment Rails Ltd
Balance Sheet (continued)
As at 31 December 2018

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Nixon

31 July 2019

The notes on pages 3 to 4 form part of these financial statements.

Payment Rails Ltd
Notes to the Financial Statements
For the Period 1 September 2017 to 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4

3. Debtors

	Period to 31 December 2018 £	Period to 31 August 2017 £
Due within one year		
Other debtors	200	-
	<hr/>	<hr/>
	200	-
	<hr/>	<hr/>

Payment Rails Ltd
Notes to the Financial Statements (continued)
For the Period 1 September 2017 to 31 December 2018

4. Creditors: Amounts Falling Due Within One Year

	Period to 31 December 2018	Period to 31 August 2017
	£	£
Trade creditors	36,874	-
Pension costs	148	-
Amounts owed to group undertakings	43,563	(47)
	<u>80,585</u>	<u>(47)</u>

5. Share Capital

	Period to 31 December 2018	Period to 31 August 2017
Allotted, Called up and fully paid	90,000	1,000

6. General Information

Payment Rails Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10318200. The registered office is Aldgate Tower, 2 Leman Steet, London, E1 8FA.

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.