

**PAYMENT RAILS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Sloane & Co. LLP

Chartered Certified Accountants & Business Advisors

36-38 Westbourne Grove Newton Road  
London  
W2 5SH

**Payment Rails Ltd**  
**Financial Statements**  
**For The Year Ended 31 December 2019**

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**Payment Rails Ltd**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 10318200

		31 December 2019		31 December 2018 as restated	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	43,445		8,073	
Cash at bank and in hand		92,987		103,866	
		136,432		111,939	
<b>Creditors: Amounts Falling Due Within One Year</b>					
	4	(75,195 )		(41,775 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			61,237		70,164
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			61,237		70,164
<b>Creditors: Amounts Falling Due After More Than One Year</b>					
	5		(50,630 )		(55,728 )
<b>NET ASSETS</b>					
			10,607		14,436
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		90,000		90,000
Profit and Loss Account			(79,393 )		(75,564 )
<b>SHAREHOLDERS' FUNDS</b>					
			10,607		14,436

**Payment Rails Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 2019 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

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**Mr Timothy Nixon**

Director

**23 December 2020**

The notes on pages 3 to 5 form part of these financial statements.

**Payment Rails Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**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 (2018: 4)

**Payment Rails Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**3. Debtors**

	<b>31 December 2019</b>	<b>31 December 2018 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
VAT	122	-
Other taxes and social security	7,770	-
	<u>7,892</u>	<u>-</u>
<b>Due after more than one year</b>		
Intercompany Loan Receivable - PRHQ (USD)	4,520	-
Intercompany Loan Receivable - PRHQ (EUR)	31,033	8,073
	<u>35,553</u>	<u>8,073</u>
	<u><u>43,445</u></u>	<u><u>8,073</u></u>

**4. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2019</b>	<b>31 December 2018 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,205	41,623
Bank loans and overdrafts	128	-
Pension costs	-	148
Customer Funds - GBP	64,032	-
Customer Funds - EUR	1,909	4
Customer Funds - USD	2,921	-
	<u>75,195</u>	<u>41,775</u>

**Payment Rails Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**5. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 December 2019</b>	<b>31 December 2018 as restated</b>
	<b>£</b>	<b>£</b>
Intercompany Loan Payable - PRCA (USD)	1,172	-
Intercompany Loan Payable - PRHQ (CAD)	27,765	25,706
Intercompany Loan Payable - PRHQ (GBP)	21,693	30,022
	<u>50,630</u>	<u>55,728</u>

**6. Share Capital**

	<b>31 December 2019</b>	<b>31 December 2018 as restated</b>
Allotted, Called up and fully paid	<u>90,000</u>	<u>90,000</u>

**7. 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.