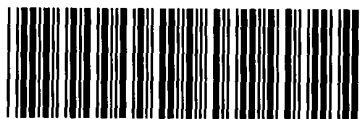


Limited Liability Partnership Registration No. OC346322 (England and Wales)

AP GLOBAL CORPORATION LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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AP GLOBAL CORPORATION LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Tikrel Investment S.A. Mr J J Correa Cubas
Limited liability partnership number	OC346322
Registered office	c/o Preiskel & Co LLP 4 King's Bench Walk Temple London EC4Y 7DL
Auditor	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	Preiskel & Co LLP 4 Kings Bench Walk Temple London EC4Y 7DL



AP GLOBAL CORPORATION LLP

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AP GLOBAL CORPORATION LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

AP Global Corporation LLP (hereinafter the "Company" or the "LLP") is a recognised cross-border payments processor, enabling international merchants access end users (customers) in Latin America and other high growth markets.

The Company focuses on providing alternative payment methods to end users who are typically unbanked or underbanked, and therefore do not have international credit/debit cards and find it difficult to purchase digital goods on international websites.

The Company serves more than 400 international merchants. The Company assists these merchants to sell digital goods and collect payments from end users located in high growth markets.

During 2019, the Company has operated in Business to Business ("B2B") and Business to Customer ("B2C") segments.

Under its B2B segment, the Company offers several alternative payment methods, through collaboration and technical integration with regional financial institutions and acquiring banks: i) locally issued credit and debit cards; ii) online bank transfers from the end users' bank accounts; iii) invoices issued by the merchant, paid by the user in local regulated banks.

Under its B2C segment, the Company provides AstropayCard closed loop pre-paid vouchers.

Financial overview and strategic outlook

The company has continued to grow organically in 2019.

During 2019, the Company has achieved Gross revenues from payment processing of \$113.5m (2018: \$59.7m), Net revenues from payment processing of \$107.4m (2018: \$52.8m), and EBITDA of \$99.1m (2018: \$44.9m).

The growth was achieved across the Company's two main segments B2B and B2C.

	2019	2018	Annual Growth
	\$m	\$m	%
B2B			
Gross revenues from payment processing	96.1	51.1	88%
Net revenues from payment processing	91.7	45.2	103%
EBITDA	87.4	39.7	120%
B2C			
Gross revenues from payment processing	17.4	8.6	102%
Net revenues from payment processing	15.7	7.6	107%
EBITDA	11.7	5.2	125%
Total			
Gross revenues from payment processing	113.5	59.7	90%
Net revenues from payment processing	107.4	52.8	103%
EBITDA	99.1	44.9	121%

Leveraging its position as a recognised payments provider in Latin America, the Company's strategy is to continue its organic growth into other high growth markets.

From 2020, the Company does not intend to operate in the B2B segment.

AP GLOBAL CORPORATION LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Designated members

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

Tikrel Investment S.A.
Mr J J Correa Cubas

Auditor

MHA MacIntyre Hudson were appointed as auditor to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members 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 limited liability partnership will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

AP GLOBAL CORPORATION LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Members' Interests

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is agreed between the members at the beginning of the financial year, taking into account the anticipated cash needs of the LLP. Any variation will be agreed by the members.

Profits are allocated and divided between members after the finalisation of the financial statements. Prior to the allocation of profits and their division between members, drawings and on-account profit distributions are shown in debitors. Unallocated profits are shown in "Members' other interests".

New members are required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe for further capital depending on the needs of the business. Capital is repaid to members on retirement or on leaving the partnership. Capital is normally repaid within six months.

Approved by the members on 27/05/2020 and signed on behalf by:


Tikrel Investment S.A.
Designated Member


Mr J. J. Govea Cubas
Designated Member

AP GLOBAL CORPORATION LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AP GLOBAL CORPORATION LLP

Opinion

We have audited the financial statements of AP Global Corporation LLP (the 'limited liability partnership') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 limited liability partnership's affairs as at 31 December 2019 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited liability partnership 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

AP GLOBAL CORPORATION LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AP GLOBAL CORPORATION LLP

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Rajeev Shaunak FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor

6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 19/05/20

AP GLOBAL CORPORATION LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Continuing operations \$	Discontinued operations \$	31 December 2019 \$	Continuing operations \$	Discontinued operations \$	31 December 2018 \$
Gross revenues from payment processing	3	113,510,764	-	113,510,764	55,846,153	3,886,163	59,732,316
Cost of sales from payment processing		(6,057,515)	-	(6,057,515)	(5,149,796)	(1,813,962)	(6,963,758)
Net revenues from payment processing		107,453,249	-	107,453,249	50,696,357	2,072,201	52,768,558
Administrative expenses		(8,878,795)	-	(8,878,795)	(7,498,773)	(1,117,979)	(8,616,752)
Operating profit	4	98,574,454	-	98,574,454	43,197,584	954,222	44,151,806
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	5	98,574,454	-	98,574,454	43,197,584	954,222	44,151,806
Members' remuneration charged as an expense		-	-	-	-	-	-

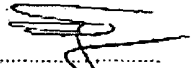
AP GLOBAL CORPORATION LLP


BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 \$	\$	2018 \$	\$
Fixed assets					
Intangible assets	6	469,659		467,769	
Investments	7	4,781,436			
		<u>5,251,095</u>		<u>467,769</u>	
Current assets					
Debtors	8	24,287,114		9,481,946	
Cash at bank and in hand		<u>18,880,790</u>		<u>19,275,049</u>	
		43,147,904		28,756,995	
Creditors: amounts falling due within one year	9	<u>(35,721,961)</u>		<u>(23,216,583)</u>	
Net current assets		<u>7,425,943</u>		<u>5,540,412</u>	
Total assets less current liabilities and net assets attributable to members		<u>12,677,038</u>		<u>6,008,181</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits	10	<u>12,677,038</u>		<u>6,008,181</u>	
Total members' interests					
Loans and other debts due to members	10	<u>12,677,038</u>		<u>6,008,181</u>	

The financial statements were approved by the members and authorised for issue on 07/05/2020 and are signed on their behalf by:


Tikrei Investment S.A.
Designated member


Mr J. J. Cortes Cubas
Designated Member

Limited Liability Partnership Registration No. OC346322



AP GLOBAL CORPORATION LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Current financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2019
	\$	\$	\$	\$
Amounts due to members	-	6,008,181	6,008,181	6,008,181
Members' interests at 1 January 2019	-	6,008,181	6,008,181	6,008,181
Profit for the financial year available for discretionary division among members	98,574,454	-	-	98,574,454
Members' interests after profit for the year	98,574,454	6,008,181	6,008,181	104,582,635
Allocation of profit for the financial year	(98,574,454)	98,574,454	98,574,454	-
Drawings	-	(91,905,597)	(91,905,597)	(91,905,597)
Members' interests at 31 December 2019	-	12,677,038	12,677,038	12,677,038

AP GLOBAL CORPORATION LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2018	
	\$	\$	\$	\$	
Amounts due to members	-	4,869,969	4,869,969	4,869,969	
Members' interests at 1 January 2018	-	4,869,969	4,869,969	4,869,969	
Profit for the financial year available for discretionary division among members	44,151,806	-	-	44,151,806	
Members' interests after profit for the year	44,151,806	4,869,969	4,869,969	49,021,775	
Allocation of profit for the financial year	(44,151,806)	44,151,806	44,151,806	-	
Drawings	-	(43,013,555)	(43,013,555)	(43,013,555)	
Transfer of capital	-	(39)	(39)	(39)	
Members' interests at 31 December 2018	-	6,008,181	6,008,181	6,008,181	

AP GLOBAL CORPORATION LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$	\$	2018 \$	\$
Cash flows from operating activities					
Cash generated from operations	13	96,811,913		52,867,817	
Investing activities					
Purchase of intangible assets		(519,139)		(372,513)	
Proceeds on disposal of fixed asset investments		(4,781,436)		-	
Net cash used in investing activities		(5,300,575)		(372,513)	
Financing activities					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(91,905,597)		(43,013,594)	
Net cash used in financing activities		(91,905,597)		(43,013,594)	
Net (decrease)/increase in cash and cash equivalents		(394,259)		9,481,510	
Cash and cash equivalents at beginning of year		19,275,049		9,793,539	
Cash and cash equivalents at end of year		<u>18,880,790</u>		<u>19,275,049</u>	

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Limited liability partnership information

AP Global Corporation LLP is a limited liability partnership incorporated in England and Wales. The registered office is c/o Preiskel & Co LLP, 4 King's Bench Walk, Temple, London, EC4Y 7DL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together 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 US Dollars, which is the functional currency of the limited liability partnership. 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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Members have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the LLP's operations. The Company expects to experience a short-term decline in Q2 and Q3 volumes. In response to the COVID-19 pandemic, the Members have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Members have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Gross revenues from payment processing

Gross revenue is earned from two different streams:

Transaction fees - charged to the merchants for the provision of the payment services, recognised when a transaction is entered into by the customer with the merchant; and

Foreign exchange conversion fees - represent the charges on converting the transaction payments from local to international currency, which are recognised at the time of the transaction.

Net revenues from payment processing

Net revenues represent the Gross revenues less the Cost of Sales payable by the Company to process the transactions.

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Intangible fixed assets other than goodwill

Development costs are capitalised where there is expected to be a benefit to future periods and the following conditions are met:

- i) It is technically feasible to complete the research or development so that the product will be available for use or sale; and
- ii) It is intended to use or sell the product being developed; and
- iii) The Company is able to use or sell the product; and
- iv) It can be demonstrated that the product will generate probable future economic benefits; and
- v) Adequate technical, financial and other resources exist so that product development can be completed and subsequently used or sold; and
- vi) Expenditure attributable to the research and development work can be reliably measured.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses and amortised over its useful economic life. Assessments of useful economic life range from 3 to 5 years, and are regularly reviewed for impairment. Amortisation is included in administrative expenses in the statement of comprehensive income.

All other research and development expenditure is recognised as an expense in the period in which it is incurred.

Development costs

20% on cost and 33.3% on cost

1.6 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Bond 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.

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible 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 limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Creditors

Creditors are not interest bearing and are included at their nominal value.

1.10 Taxation

The tax expense represents the sum of current tax and deferred tax incurred by subsidiary companies. The LLP is not, itself, subject to corporation tax.

1.11 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 are included in the profit and loss account for the period.

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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 Gross revenues from payment processing

An analysis of the limited liability partnership's gross revenues from payment processing is as follows:

	2019	2018
	\$	\$
Gross revenues from payment processing analysed by class of business		
B2B	96,071,415	61,095,041
B2C	17,439,349	8,837,275
	<u>113,510,764</u>	<u>59,732,316</u>

	2019	2018
	\$	\$
Net revenues from payment processing analysed by class of business		
B2B	91,701,944	45,213,050
B2C	15,751,308	7,555,507
	<u>107,453,252</u>	<u>52,768,557</u>

4 Operating profit

	2019	2018
	\$	\$
Operating profit for the year is stated after charging:		

Fees payable to the LLP's auditor for the audit of the LLP's financial statements	25,000	25,207
Development costs amortisation	<u>517,249</u>	<u>577,002</u>

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Information in relation to members

	2019 Number	2018 Number
Average number of members during the year	<u>2</u>	<u>2</u>
	2019 \$	2018 \$
Profit attributable to the member with the highest entitlement	<u>98,564,985</u>	<u>44,148,947</u>
Members' remuneration comprises:	2019 \$	2018 \$
Automatic division of profits	<u>98,574,454</u>	<u>44,151,806</u>

6 Intangible fixed assets

	Development costs \$
Cost	
At 1 January 2019	1,493,477
Additions	<u>519,139</u>
At 31 December 2019	<u>2,012,616</u>
Amortisation and impairment	
At 1 January 2019	1,025,708
Amortisation charged for the year	<u>517,249</u>
At 31 December 2019	<u>1,542,957</u>
Carrying amount	
At 31 December 2019	<u>469,659</u>
At 31 December 2018	<u>467,769</u>

7 Fixed asset investments

	2019 \$	2018 \$
Other investments	<u>4,781,436</u>	<u>-</u>

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

7 Fixed asset investments

Movements in fixed asset investments

	Other \$
Cost or valuation	
At 1 January 2019	-
Additions	4,781,436
At 31 December 2019	4,781,436
Carrying amount	
At 31 December 2019	4,781,436
At 31 December 2018	-

8 Debtors

	2019 \$	2018 \$
Amounts falling due within one year:		
Trade debtors	24,160,555	8,773,751
Other debtors	41,458	604,049
Prepayments and accrued income	65,091	104,146
	24,267,114	9,481,946

9 Creditors: amounts falling due within one year

	2019 \$	2018 \$
Trade creditors	31,742,821	20,313,009
Other creditors	2,456,777	2,047,722
Accruals and deferred income	1,522,363	855,852
	35,721,961	23,216,583

10 Loans and other debts due to members

	2019 \$	2018 \$
Analysis of loans		
Amounts falling due within one year	12,677,038	6,008,181

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

AP GLOBAL CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Related party disclosures

During the year, AP Global Corporation LLP was provided with technology and support services by one of its members, Tikrel Investments SA, at the cost of \$2,587,389 (2018: \$2,694,545). At the year end, an amount of \$Nil (2018: \$864,720) was outstanding.

During the year, certain corporate entities under common control acted as collection agent for revenues to the Company, for which they received fee payments totalling \$4,989,463. (2018: \$4,854,451). At the year end, an amount of \$8,574,924 (2018: \$3,760,973) was owed by the corporate entities to AP Global Corporation LLP and recognised within the Debtor's balance of LLP's balance sheet. The following corporate entities provided such services to the LLP: AP Brasil Consultoria Empresarial Ltd, Soluciones Digitales y Financieras, Bepo SpA, Payment Hub S.A.S, Balconada Digital Services S.A.S., Tikrel Mexico S.A. de C.V., Tprog XXI SAC, Bitcompras, Tikrel Investment S.A., Larstal Limited, Galactic Mark Limited (HK), Galactic Mark Limited (Dubai).

12 Ultimate controlling party

The controlling party is Tikrel Investment S.A.

There is no ultimate controlling party.

13 Cash generated from operations

	2019	2018
	\$	\$
Profit for the year	98,574,454	44,151,806
Adjustments for:		
Amortisation and impairment of intangible assets	517,249	577,002
Movements in working capital:		
(Increase)/decrease in debtors	(14,785,168)	16,973,957
Increase/(decrease) in creditors	12,505,378	(8,835,148)
Cash generated from operations	96,811,913	52,867,617

14 Analysis of changes in net funds

	1 January 2019	Cash flows	31 December 2019
	\$	\$	\$
Cash at bank and in hand	19,275,049	(394,259)	18,880,790
Loans and other debts due to members:			
- Other amounts due to members	(6,008,181)	(6,668,857)	(12,677,038)
Balances including members' debt	13,266,868	(7,063,116)	6,203,752

AP GLOBAL CORPORATION LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	\$	\$	\$	\$
Gross revenues from payment processing				
Sales		28,939,812		20,985,381
Currency conversion charges		78,502,976		35,642,254
Other income		978,854		986,082
Cash out fee		5,026,547		1,794,395
Chargeback fee		12,575		324,204
		<u>113,510,764</u>		<u>59,732,316</u>
Cost of sales from payment processing				
Purchases	4,604,408		5,141,787	
Commission	<u>1,453,107</u>		<u>1,821,971</u>	
		<u>(6,057,515)</u>		<u>(6,963,758)</u>
Net revenues from payment processing	94.66%	107,453,249	88.34%	52,768,558
Administrative expenses		<u>(8,878,795)</u>		<u>(8,616,752)</u>
Operating profit		<u><u>98,574,454</u></u>		<u><u>44,151,806</u></u>

AP GLOBAL CORPORATION LLP

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Administrative expenses		
Management charge	4,589,716	4,563,439
Travelling expenses	228,254	327,172
Legal and professional fees	434,273	490,301
Consultancy fees	2,000,932	1,978,948
Bank charges	113,948	276,782
Bad and doubtful debts	432,529	251,193
Advertising	561,894	148,880
Administrative expenses	-	3,035
Amortisation	517,249	577,002
	<u>8,878,795</u>	<u>8,616,752</u>
