

REGISTERED NUMBER: 11093080 (England and Wales)

Unaudited Financial Statements
for the Period 1 July 2020 to 31 May 2021
for
ImageNPay UK Limited

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for the Period 1 July 2020 to 31 May 2021**

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ImageNPay UK Limited

**Company Information
for the Period 1 July 2020 to 31 May 2021**

Directors: M J Donald
M Schlittler

Secretary: E Zenina

Registered office: Riverside Innovation Centre
Castle Drive
Chester
CH1 1SL

Registered number: 11093080 (England and Wales)

Accountants: Ellis & Co
Chartered Accountants
114-120 Northgate Street
Chester
CH1 2HT

Statement of Financial Position
31 May 2021

| | Notes | 31/5/21 £ | £ | 30/6/20 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,353 | | 2,802 |
| Current assets | | | | | |
| Debtors | 5 | 79,849 | | 48,657 | |
| Cash at bank | | <u>8,981</u> | | <u>138,349</u> | |
| | | 88,830 | | 187,006 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>1,721,074</u> | | <u>1,495,297</u> | |
| Net current liabilities | | | <u>(1,632,244)</u> | | <u>(1,308,291)</u> |
| Total assets less current liabilities | | | <u>(1,630,891)</u> | | <u>(1,305,489)</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 7 | | <u>40,000</u> | | <u>48,333</u> |
| Net liabilities | | | <u>(1,670,891)</u> | | <u>(1,353,822)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 250 | | 250 |
| Retained earnings | | | <u>(1,671,141)</u> | | <u>(1,354,072)</u> |
| | | | <u>(1,670,891)</u> | | <u>(1,353,822)</u> |

The notes form part of these financial statements

**Statement of Financial Position - continued
31 May 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2021 and were signed on its behalf by:

M J Donald - Director

**Notes to the Financial Statements
for the Period 1 July 2020 to 31 May 2021**

1. Statutory information

ImageNPay UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 25% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 1 July 2020 to 31 May 2021

2. Accounting policies - continued

Going concern

These financial statements have been prepared on the going concern basis, on the assumption that connected companies will continue to provide financial support to enable the company to meet its current liabilities, which exceeded its current assets at 31 May 2021.

3. Employees and directors

The average number of employees during the period was NIL (2020 - 1).

4. Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|-----------------------|---|
| Cost | |
| At 1 July 2020 | 7,473 |
| Additions | 339 |
| At 31 May 2021 | <u>7,812</u> |
| Depreciation | |
| At 1 July 2020 | 4,671 |
| Charge for period | 1,788 |
| At 31 May 2021 | <u>6,459</u> |
| Net book value | |
| At 31 May 2021 | <u>1,353</u> |
| At 30 June 2020 | <u>2,802</u> |

5. Debtors: amounts falling due within one year

| | 31/5/21 £ | 30/6/20 £ |
|---------------|----------------------|----------------------|
| Other debtors | <u>79,849</u> | <u>48,657</u> |

6. Creditors: amounts falling due within one year

| | 31/5/21 £ | 30/6/20 £ |
|------------------------------|----------------------|----------------------|
| Bank loans and overdrafts | 10,000 | 1,667 |
| Trade creditors | 94,584 | 44,027 |
| Taxation and social security | 2,976 | 2,976 |
| Other creditors | <u>1,613,514</u> | <u>1,446,627</u> |
| | <u>1,721,074</u> | <u>1,495,297</u> |

Notes to the Financial Statements - continued
for the Period 1 July 2020 to 31 May 2021

| | | | |
|----|--|----------------|----------------|
| 7. | Creditors: amounts falling due after more than one year | | |
| | | 31/5/21 | 30/6/20 |
| | | £ | £ |
| | Bank loans | <u>40,000</u> | <u>48,333</u> |
| | Amounts falling due in more than five years: | | |
| | Repayable by instalments | | |
| | Bank loans | <u>-</u> | <u>8,333</u> |

8. **Secured debts**

The following secured debts are included within creditors:

| | | | |
|--|-----------------|------------------|------------------|
| | | 31/5/21 | 30/6/20 |
| | | £ | £ |
| | Other creditors | <u>1,027,888</u> | <u>1,137,559</u> |

These creditors are secured on the IP rights of the company.

9. **Related party disclosures**

A director has made loans to the company. At 31 May 2021 the balance on these loans was £11,503 (30 June 2020: £14,941).

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.