

Ilixium Limited

Annual report and financial statements

for the year ended 31 March 2022

Registered number: 06047219

Company Information

Directors	A MacAngus R A Raubitschek-Smith S J Van Greune
Registered number	06047219
Registered office	130 Wood Street London EC2V 6DL
Independent auditor	Buzzacott LLP Statutory auditor 130 Wood Street London EC2V 6DL
Bankers	NatWest Bank plc 151 High Street Guildford GU1 3AH

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Directors' report

for the year ended 31 March 2022

The directors present their report and the financial statements of Ilixium Limited ('the company') for the year ended 31 March 2022.

Results and dividends

The profit for the year, after taxation, amounted to £1,813,868 (2021 - £317,062).

No dividends have been approved or paid in 2022 or 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director

The director who served during the year was:

A MacAngus

R A Raubitschek-Smith and S J Van Greune were appointed as directors on 6 January 2023.

Engagement with employees

Ilixium Limited's continued success is predicated on the skills and commitment of our workforce. As a small team, we engage with every member of the company personally to ensure that we are fostering an environment that they are happy to work in and that best supports their well-being and our success as a company.

Directors' report (continued)

for the year ended 31 March 2022

Engagement with suppliers, customers and others

Strong relationships with our partners and suppliers are key to delivering high quality service to our customers. We work collaboratively to maintain existing relationships and foster new ones.

We strive to deliver a quality personalised service to our clients, providing cross departmental support both directly between teams and via our service desk.

Strategic report

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the Company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports)

Regulations 2008 to be contained in the Directors' report. It has done so in respect of future developments, research & development activities and financial instruments.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 22 March 2023 and signed on its behalf by:

A MacAngus

Director

Strategic report

for the year ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company for the year was the ongoing the provision of payment, FX and Treasury Services to our clients.

Business review and future developments including principal risks and uncertainties

FY2021-22 saw annual revenue increase by £3m (20%) to £18.6 m. The increase was driven by growth in card processing and Foreign Exchange (FX) services which outweighed a decline in Alternative Payment Methods.

Risks and provisions

Owing to the current economic climate we continue to assess the financial risk associated with our merchants and partners, ensuring in-depth analysis and forecasts are performed regularly to identify any potential negative impact.

Financial key performance indicators ('KPIs')

KPI's including volumes and margins by merchant and processing type are reviewed on an ongoing basis as well as current opportunities and risks in relation to the business.

Directors' statement of compliance with duty to promote the success of the company

The Board of Directors consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so, have regard to a number of broader matters which are detailed below.

The Board of Directors of Ilixium Limited strives for high standards of business conduct and considers the long-term implication of all business decisions.

The Board of Directors review key factors influencing the business and the impacts these have on the current and future state of Ilixium Limited, including its regulatory obligations, its financial position, its customers and suppliers.

This report was approved by the board on 22 March 2023 and signed on its behalf by:

A MacAngus
Director

Independent auditor's report to the members of Ilixium Limited

for the year ended 31 March 2022

Opinion

We have audited the financial statements of Ilixium Limited ('the company') for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, 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 Financial Reporting Standard 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 company's affairs as at 31 March 2022 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.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Ilixium Limited (continued)

for the year ended 31 March 2022

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Ilixium Limited (continued)

for the year ended 31 March 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006 and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure throughout the period for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries at the year end to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the company's management;
- tested the completeness of revenue by obtaining supporting documentation for a sample of each of the various revenue streams and investigated any material variances to expectations; and
- carried out substantive testing to check the occurrence and cut-off of expenditure

Independent auditor's report to the members of Ilixium Limited (continued)

for the year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan West (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory auditor
130 Wood Street
London
EC2V 6DL

22 March 2023

Statement of income and retained earnings

for the year ended 31 March 2022

	Note	2022 £	As restated 2021 £
Turnover	4	18,598,943	15,232,600
Cost of sales		(13,248,507)	(9,933,156)
Gross profit		5,350,436	5,299,444
Administrative expenses		(2,703,679)	(3,684,212)
Exchange differences		(678,352)	(1,298,170)
Operating profit	5	1,968,405	317,062
Tax on profit	8	(154,537)	-
Profit after tax		1,813,868	317,062
Retained earnings at the beginning of the year		1,369,332	1,052,270
Profit for the year		1,813,868	317,062
Retained earnings at the end of the year		3,183,200	1,369,332

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.
All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Statement of financial position

as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	39,755,644	32,923,301
Cash at bank and in hand	10	14,102,210	1,345,716
		<u>53,857,854</u>	<u>34,269,017</u>
Creditors: amounts falling due within one year	11	(50,673,654)	(32,898,685)
Net current assets		<u>3,184,200</u>	<u>1,370,332</u>
Total assets less current liabilities		<u>3,184,200</u>	<u>1,370,332</u>
Net assets		<u><u>3,184,200</u></u>	<u><u>1,370,332</u></u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	3,183,200	1,369,332
		<u><u>3,184,200</u></u>	<u><u>1,370,332</u></u>

The financial statements were approved and authorised for issue by the board on 22 March 2023 and were signed on its behalf by:

A MacAngus
Director

Notes to the financial statements

for the year ended 31 March 2022

1. General information

Ilxium Limited is a private company limited by shares and was incorporated in England and Wales. Its company registration number is 06047219. The principal place of business is 22 & 24 Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7YD. The registered office 130 Wood Street, London, EC2V 6DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statements Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f) 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 37.

This information is included in the consolidated financial statements of Payen Limited as at 31 March 2022 and these financial statements may be obtained from the Registrar of Companies.

2.3 Going concern

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the director believes the company will be able to meet its liabilities as they fall due for a least twelve months from the date of approval of these financial statements.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover from transaction processing services includes merchant and end user fees as well as FX spread income (fees from inter-currency transactions) which are generated from online activities. FX spread equates to the client buy rate less the FX provider cost.

In current period, the company recognises the FX gross margin and the associated costs instead of the net margin. As a result of the change in accounting policy, prior year revenue and cost of sales have been restated (see note 18).

Turnover from transaction processing services is recognised at the time the customer transactions are fulfilled. Processing fees are calculated as a percentage of funds processed and/or as a charge per transaction.

Turnover from licensing software is recognised in full when the right to use the software is transferred to the customer.

Turnover from software support services is recognised over the term of the support contract on a straight line basis.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

Merchant acquirers are the financial institution or merchant bank which are contacted to validate the card and transaction details of the merchant with the card issuer. The acquirer approves or declines the debit or credit card purchase amount. Once approved, e-money is issued to the customer's pinPay digital wallet. At year end, the amounts due from merchant acquirers represent the approved transactions which have not yet been settled by the 31 March 2022.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Safeguarding of Client Funds

As an agent of Payen Limited (FRN 900043), Ilixium Limited is required to safeguard client funds within the principal institution (Payen Limited). Ilixium client funds are initially held within Payen Limited and are included within 'amounts owed by group undertakings' within these financial statements (note 9). These safeguarded funds are then subsequently moved to Ilixium Merchant Settlement Accounts to facilitate:

- client settlement funds due for settlement to the client as per contracted settlement terms
 - client funds held for treasury service, instructed by the client for onward payment to an alternative financial institution
- Corresponding amounts due to merchants in respect of these client funds are included within e-money creditors within these financial statements (note 11).

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The director does not consider that there were any significant areas of estimation uncertainty or application of judgement.

Notes to the financial statements

for the year ended 31 March 2022

4. Turnover

The whole of the turnover is attributable to the provision of payment processing services, the principal activity of the company.

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Exchange differences	<u>678,352</u>	<u>1,298,170</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	9,000	8,000

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

7. Employees

The company has no employees other than the director.

During the year ended 31 March 2022, remuneration in respect of the director was £nil (2021 - £nil).

There were no members of key management personnel other than the director during the year.

Notes to the financial statements

for the year ended 31 March 2022

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	154,537	-
	<u>154,537</u>	<u>-</u>
Total current tax	<u>154,537</u>	<u>-</u>
Deferred tax		
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>154,537</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,968,405</u>	<u>317,062</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	373,997	60,242
Effects of:		
Expenses not deductible for tax purposes	3,080	-
Group relief	(222,540)	(60,242)
Total tax charge for the year	<u>154,537</u>	<u>-</u>

Factors that may affect future tax charges

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000.

Notes to the financial statements

for the year ended 31 March 2022

9. Debtors

	2022 £	2021 £
Trade debtors	10,000	140,000
E-money debtors	5,147,388	8,144,246
Amounts owed by group undertakings	34,305,345	24,484,901
Other debtors	13,828	-
Prepayments and accrued income	279,083	154,154
	<u>39,755,644</u>	<u>32,923,301</u>

E-money debtors represent amounts processed on behalf of the merchant, but yet to be received from the acquirer.

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	14,102,210	1,345,716
	<u>14,102,210</u>	<u>1,345,716</u>

At 31 March 2022, the total cash balance was £14,102,210 (2021: 1,345,716) of which £1,370,087 (2021: £1,345,716) was the company's cash. The remaining balance of £12,732,124 (2021: £nil) was client settlement funds due for settlement to the client as per contracted settlement terms and client funds held for treasury services, instructed by the client for onward payment.

Notes to the financial statements

for the year ended 31 March 2022

11. Creditors: amounts falling due within one year

	2022 £	2021 £
E-money creditors	50,265,641	32,785,354
Trade creditors	73,850	80,865
Corporation tax	154,537	-
Other taxation and social security	49,068	-
Other creditors	105,587	-
Accruals and deferred income	24,971	32,466
	<u>50,673,654</u>	<u>32,898,685</u>

E-money creditors represent amounts processed on behalf of, but not yet settled to merchants.

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

13. Reserves

Profit and loss account

The profit and loss account includes all current and prior periods' retained earnings.

14. Contingent liabilities

There were no contingent liabilities at 31 March 2022 or 31 March 2021.

15. Capital commitments

The company had no capital commitments at 31 March 2022 or 31 March 2021.

Notes to the financial statements

for the year ended 31 March 2022

16. Related party transactions

During the year, the company received services totalling £2,426,910 (2021: £3,410,641) from Payen Limited, a company incorporated in England and Wales. At 31 March 2022, the net balance owed from Payen Limited was £32,936,103 (2021: £24,484,901). Payen Limited is a related party by virtue of being a member of the group.

During the year, the company received services totalling £744,491 (2021: £nil) from Ilixium Canada Limited, a company incorporated in Canada. At 31 March 2022, the balance owed from Ilixium Canada Limited was £1,369,241 (2021: £nil). Ilixium Canada Limited is a related party by virtue of common control.

There were no other related party transactions disclosable under FRS 102 Section 33.

17. Controlling party

The immediate parent undertaking of the company is Payen Limited, a company incorporated in England and Wales.

The largest and smallest group of undertakings for which consolidated financial statements have been prepared which include the company is headed by Payen Limited. The consolidated financial statements are available from: The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The registered office of Payen Limited is 130 Wood Street, London, EC2V 6DL.

A MacAngus is the ultimate controlling party by virtue of his majority shareholding in the immediate parent undertaking.

On 6 January 2023, the control agreement between Ilixium Limited and Payen Limited was cancelled. On this date, 100% of the share capital was transferred to Payen Limited. As such, Payen Limited is now the immediate parent undertaking through its 100% ownership of the ordinary share capital in Ilixium Limited (previously through a control agreement).

18. Prior year adjustment

The comparative figures in these company financial statements have been restated due to a change in accounting policy (see accounting policy 2.4). The company recognises the FX gross margin and the associated costs instead of the net margin. The following adjustments have been made:

- Turnover has increased by £1,411,586
- Cost of sales has increased by £1,411,586

There was no effect on the profit or net assets for the year ended 31 March 2021.

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