

Company registration number 07449535 (England and Wales)



TELLERMATE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Helping you prosper

TELLERMATE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr P T Baker Mr R Dell'Aquila Mr D Hawks III Mr M LaConti Mr D W Lunn Mr P J Rendell
Secretary	Mr N J Bell
Company number	07449535
Registered office	Leeway House Leeway Industrial Estate Newport NP19 4SL
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW

TELLERMATE HOLDINGS LIMITED

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TELLERMATE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Review of the business

The Company is an intermediate holding company between ultimate parent, Cash Management Solutions Limited, and its investments in the underlying Tellermate subsidiary companies. The plan for the future is for the Company to remain an intermediate holding company.

Principal risks and uncertainties

The company is dependent on income from subsidiaries.

Competitive pressure in the markets in which the subsidiary companies operate and the general economic environment are a continuing risk to dividend income for the Company.

Key performance indicators

The Company has no on-going performance indicators as these are considered in the consolidated accounts of Cash Management Solutions Limited.

TELLERMATE HOLDINGS LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Going Concern

The financial statements have been prepared under the going concern basis of accounting.

The Company is a holding company with minimal trade. The company has a very low level of liabilities and considering its asset base is considered by the directors to be a going concern.

As a holding company the Company's assessment is reliant on the Group assessment. The group's forecasts and projections, taking account of reasonable possible changes in trading performance show that the Group will be able to operate within the level of its facilities for a forecast period of at least 12 months from the approval date of these financial statements. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

In light of the current uncertainty in global markets and risks of potential recession, the Board has revisited its forecast for the 12 month period ending 31 December 2022 and has concluded that the Group has sufficient cash and covenant headroom during this period to conclude that the business remains a going concern.

The resilience of the business is underpinned by a large proportion of the Group's revenue being generated by recurring orders from legacy customers who have continued to order on a quarterly basis. .

In preparing our forecasts, the following key assumptions were used; the impact of reduced revenue using a worst case scenario basis across parts of our business and have forecast known reductions in expenditure within our business reflecting, for example, impacts on the retail sector for a period of time amongst others. We have used a bottom up methodology for both cost and revenue allowing the team to plan for potential issues arising from potential retail recession induced reduced sales and have developed a cost down approach to our core products which would enable cost savings,. As part of our business planning and mitigating activities, we have created a series of internal and external KPI's which are monitored closely by the Leadership Team to ensure we have the most up to date information to hand in order to form business decisions to achieve the business priorities.

Even under the worst-case downside scenario comprising our reverse stress testing, we are confident that we can take sufficient mitigation action to ensure that our facilities remain sufficient over the forecast period and maintain compliance with our covenants.

On behalf of the board

Mr P T Baker
Director

21 September 2023

TELLERMATE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £12,950 (2021 - loss £12,294).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Mr P T Baker
Mr R Dell'Aquila
Mr D Hawks III
Mr M LaConti
Mr D W Lunn
Mr P J Rendell

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr P T Baker

Director

21 September 2023

TELLERMATE HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

TELLERMATE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Tellermate Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 December 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 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

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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

TELLERMATE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED

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 directors' 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, 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 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner 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 identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused 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;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

TELLERMATE HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF TELLERMATE HOLDINGS LIMITED**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. 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.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Mr John Griffiths
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

21 September 2023

Chartered Accountants
Statutory Auditor

Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

TELLERMATE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Turnover		-	-
Administrative expenses		(61)	(12,294)
Loss before taxation		(61)	(12,294)
Tax on loss	5	13,011	-
Profit/(loss) for the financial year		<u>12,950</u>	<u>(12,294)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TELLERMATE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Profit/(loss) for the year	12,950	(12,294)
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	12,950	(12,294)
	<hr/> <hr/>	<hr/> <hr/>

TELLERMATE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	6		3,304,641		3,304,641
Current assets					
Debtors	8	512,628		512,985	
Cash at bank and in hand		1,231		895	
		<u>513,859</u>		<u>513,880</u>	
Creditors: amounts falling due within one year					
	9	<u>(539,673)</u>		<u>(552,644)</u>	
Net current liabilities			<u>(25,814)</u>		<u>(38,764)</u>
Net assets			<u><u>3,278,827</u></u>		<u><u>3,265,877</u></u>
Capital and reserves					
Called up share capital	10		112,870		112,870
Capital redemption reserve			28,276		28,276
Other reserves			910,930		910,930
Profit and loss reserves			<u>2,226,751</u>		<u>2,213,801</u>
Total equity			<u><u>3,278,827</u></u>		<u><u>3,265,877</u></u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:

Mr P T Baker
Director

Company registration number 07449535 (England and Wales)

TELLERMATE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Capital redemption reserve	Merger reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2021	112,870	28,276	910,930	2,226,095	3,278,171
Year ended 31 December 2021:					
Loss and total comprehensive income	-	-	-	(12,294)	(12,294)
Balance at 31 December 2021	112,870	28,276	910,930	2,213,801	3,265,877
Year ended 31 December 2022:					
Profit and total comprehensive income	-	-	-	12,950	12,950
Balance at 31 December 2022	112,870	28,276	910,930	2,226,751	3,278,827

TELLERMATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Tellemate Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.

1.1 Accounting convention

These financial statements have been prepared in accordance 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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Cash Management Solutions Limited. These consolidated financial statements are available from its registered office, Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.2 Going concern

The financial statements have been prepared under the going concern basis of accounting.

The Company is a holding company with minimal 'trade. The company has a very low level of liabilities and considering its asset base is considered by the directors to be a going concern.

As a holding company the Company's assessment is reliant on the Group assessment. The group's forecasts and projections, taking account of reasonable possible changes in trading performance show that the Group will be able to operate within the level of its facilities for a forecast period of at least 12 months from the approval date of these financial statements. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

In light of the current uncertainty in global markets and risks of potential recession, the Board has revisited its forecast for the 12 month period ending 31 December 2022 and has concluded that the Group has sufficient cash and covenant headroom during this period to conclude that the business remains a going concern.

The resilience of the business is underpinned by a large proportion of the Group's revenue being generated by recurring orders from legacy customers who have continued to order on a quarterly basis.

In preparing our forecasts, the following key assumptions were used; the impact of reduced revenue using a worst case scenario basis across parts of our business and have forecast known reductions in expenditure within our business reflecting, for example, impacts on the retail sector for a period of time amongst others. We have used a bottom up methodology for both cost and revenue allowing the team to plan for potential issues arising from potential retail recession induced reduced sales and have developed a cost down approach to our core products which would enable cost savings. As part of our business planning and mitigating activities, we have created a series of internal and external KPI's which are monitored closely by the Leadership Team to ensure we have the most up to date information to hand in order to form business decisions to achieve the business priorities.

Even under the worst-case downside scenario comprising our reverse stress testing, we are confident that we can take sufficient mitigation action to ensure that our facilities remain sufficient over the forecast period and maintain compliance with our covenants.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 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.

TELLERMATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TELLERMATE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 Operating loss

	2022	2021
Operating loss for the year is stated after charging:	£	£
Exchange (gains)/losses	-	10,691
Fees payable to the company's auditor for the audit of the company's financial statements	-	1,777
	<u> </u>	<u> </u>

4 Employees

The Company has no employees other than the directors, who did not receive any remuneration in 2022 (2021: £nil)

TELLERMATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Taxation

	2022	2021
	£	£
Current tax		
Adjustments in respect of prior periods	(13,011)	-
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	(61)	(12,294)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(12)	(2,336)
Tax effect of expenses that are not deductible in determining taxable profit	-	(85)
Effect of change in corporation tax rate	-	(1,167)
Group relief	12	2,421
Under/(over) provided in prior years	(13,011)	-
Deferred tax not recognised	-	1,167
	<u> </u>	<u> </u>
Taxation credit for the year	(13,011)	-
	<u> </u>	<u> </u>

6 Fixed asset investments

	2022	2021
	£	£
Investments in subsidiaries	3,304,641	3,304,641
	<u> </u>	<u> </u>

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of	% Held
		shares held	Direct
Tellermate Inc	3600 Mansell Road, Suite 375, Alpharetta, GA, 30022	Ordinary	100.00
Tellermate Europe SARI.	117 Avenue Victor Hugo, Boulogne-Billancourt, Hauts-De-Seine, 92100	Ordinary	100.00
Tellermate Limited	Leeway House, Leeway Industrial Estate, Newport, NP19 4SL	Ordinary	100.00
Tellermate Japan & Co. Limited	3-19 Hayabusa-cho, Tokyo, 102-0092, Japan	Ordinary	100.00

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	357
Amounts owed by group undertakings	512,628	512,628
	<u>512,628</u>	<u>512,985</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	539,673	539,633
Corporation tax	-	13,011
	<u>539,673</u>	<u>552,644</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each of 0p each	3,886	3,886	3,886	3,886
B Ordinary Shares of £1 each of 0p each	63,621	63,621	63,621	63,621
C Ordinary Shares of £1 each of 0p each	12,575	12,575	12,575	12,575
D Ordinary Shares of £1 each of 0p each	32,788	32,788	32,788	32,788
	<u>112,870</u>	<u>112,870</u>	<u>112,870</u>	<u>112,870</u>

The B ordinary shares, C ordinary shares, D ordinary shares and Ordinary shares shall rank pari passu in all respects but shall constitute separate classes of shares.

11 Financial commitments, guarantees and contingent liabilities

There is an unlimited cross guarantee provided between Tellermate Limited, Tellermate Holdings Limited and Cash Management Solutions Limited to guarantee the bank and other loans in place with Cash Management Solutions Limited.

There is a fixed and floating charge in place over the assets of the group. The charges are held by HSBC UK Bank PLC, DBW Investments Limited and BEP Cash Holdings LLC.

Priority in terms of recoverability and security of the debt is provided to HSBC UK Bank PLC.

TELLERMATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 Related party transactions

Transactions with related parties

The company has taken advantage of exemptions under FRS 102 which mean that transactions between wholly-owned group companies do not have to be disclosed.

13 Ultimate parent undertaking and controlling party

The immediate parent company is Cash Management Solutions Limited, a company registered in England and Wales. The ultimate parent company is BEP III LLC, a company registered in the United States. The largest and smallest group of undertaking for which group accounts have been drawn up is that headed by Cash Management Solutions Limited. Copies of the group accounts are available at Leeway House, Leeway Industrial Estate, Newport, NP19 4SL.

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.