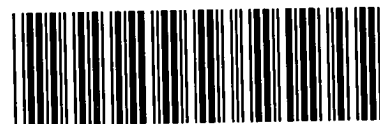


Company Registration No. 08819289 (England and Wales)

PAYAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022
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PAYAR LIMITED

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PAYAR LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		2,205		2,205
Current assets					
Other Current Assets	4	152,487		149,046	
Cash at bank and in hand		54		1,644	
		<u>152,541</u>		<u>150,690</u>	
Creditors: amounts falling due within one year	5	<u>(20,272)</u>		<u>(23,772)</u>	
Net current assets/(liabilities)			<u>132,269</u>		<u>126,918</u>
Total assets less current liabilities			<u>134,474</u>		<u>129,123</u>
Capital and reserves					
Called up share capital	6	10,755		9,707	
Share premium account		2,385,611		2,184,847	
Profit and loss reserves		<u>(2,261,892)</u>		<u>(2,065,431)</u>	
Total equity			<u>134,474</u>		<u>129,123</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 2nd August 2022 and are signed on its behalf by:

a p osborne
a p osborne (Oct 25, 2022 11:49 GMT+1)

A Osborne
Director

Company Registration No. 08819289

PAYAR LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 30 June 2021		8,742	1,887,946	(1,797,394)	99,294
Period ended 31 December 2021:					
Loss and total comprehensive income for the period		-	-	(268,037)	(268,037)
Issue of share capital	6	965	296,901	-	297,866
Balance at 31 December 2021		9,707	2,184,847	(2,065,431)	129,123
Period ended 30 June 2022:					
Loss and total comprehensive income for the period		-	-	(196,461)	(196,461)
Issue of share capital	6	1,048	200,764	-	201,812
Balance at 30 June 2022		10,755	2,385,611	(2,261,892)	134,474

PAYAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Company information

Payar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Imperial House, 8 Kean Street, London, WC2B 4AS.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Going concern

These financial statements are prepared on the going concern basis. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. At the year end the company had net current asset of £132,269

In adopting the going concern basis for preparing the financial statements the directors have considered the business activities, as well as the company's principal risks and uncertainties within the company's cash flow forecasts and projections. The company is reliant upon the continued support from its shareholders to provide ongoing cash flow to meet liabilities as they fall due.

1.3 Reporting period

The current financial statements represents a period of 6 months and therefore the financial statements (including the related notes) are not entirely comparable to the comparatives. The prior period financial statements are for a period of 6 months. The reason for the change was to bring the reporting period in line with the future reporting.

1.4 Fixed asset investments

Interests in subsidiaries 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.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand. Bank overdrafts are shown within borrowings in current liabilities.

PAYAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

1.6 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 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.

1.7 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.

1.8 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 in the period are included in profit or loss.

1.9 toodle software app development tax credits treated as other operating income

The company's business model of developing a software app called toodle App claims under the UK software development tax credit legislation. These claims are considered to be part of the ordinary activities of the company and therefore the research and development tax credit claims are recognised as other operating income.

PAYAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	3	3

3 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	2,205	2,205

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 December 2021 & 30 June 2022	2,205
Carrying amount	
At 30 June 2022	2,205
At 31 December 2022	2,205

4 Other Current Assets

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	60,765	81,173
Amounts owed by group undertakings	84,801	63,885
Other debtors	6,921	3,988
	152,487	149,046

PAYAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,942	13,668
Loan from Shareholders	7,330	10,104
Other creditors	-	-
	<u>20,272</u>	<u>23,772</u>

6 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
974,014 Ordinary A shares of 1p each (876,964 Ordinary A shares of 1p each)	9,740	8,770
89,153 Ordinary B shares of 1p each (85,659 Ordinary B shares of 1p each)	892	857
3,503 Ordinary C shares of 1p each (3,503 Ordinary C shares of 1p each)	35	35
8,847 Ordinary D shares of 1p each (4,533 Ordinary C shares of 1p each)	88	45
	<u>10,755</u>	<u>9,707</u>

All shares rank *pari passu* in all respects however dividend may be declared on one class of share and not on the other classes and at different rates.

7 Share-Based Payment Transactions

During the period, the Company received consultancy services and settled the financial obligation by issuing shares to the value of the services received:

Full Name	No. of Shares	Value £
Alan Gordon	26,499	73,710
Peter Roest	70,551	106,382
Ian Gibbon	3,494	9,720
Hash Ladha	4,314	12,000

During the period 97,050 Ordinary A shares of 1p each were issued at a price of £2.78 per share, a premium of £2.77 each. 3,494 Ordinary B shares of 1p were issued at price of £2.78 per share, a premium of £2.77 each. 4,314 Ordinary D shares of 1p were issued at price of £2.78 per share, a premium of £2.77 each.

PAYAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

7 Related party transactions

The company has taken advantage of exemption available in Paragraph 33.1A of FRS102 whereby it has not disclosed transactions with other companies that are wholly owned within the Group.

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	-	-
Key management personnel	7,330	10,104

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant	84,801	63,885