

REGISTERED NUMBER: 09356276 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
AF Payments Limited

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AF Payments Limited (Registered number: 09356276)

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for the Year Ended 31 December 2016

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AF Payments Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	R E Courtneidge G E Khoury
REGISTERED OFFICE:	64 Knightsbridge London SW1 7JF
REGISTERED NUMBER:	09356276 (England and Wales)
AUDITORS:	Georgiou & Prasanna LLP 69 High Street London N14 6LD

AF Payments Limited (Registered number: 09356276)

Strategic Report
for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

During 2016, the Company successfully completed its application and was authorised by the Financial Conduct Authority in the UK to operate as an Authorised Electronic Money Institution within the United Kingdom and the European Union. Post authorisation, the Company began the process of taking its systems live. No business activity was conducted during this period. Business activity is intended to begin in 2017.

Comprehensive business updates have been provided directly to its shareholders by the Board and this review supplements the updates provided during the accounting period.

KEY PERFORMANCE INDICATORS (KPIs)

KPIs include"

- Ensuring the Company obtained its licensing with the Financial Conduct Authority as an Authorised Electronic Money Institution
- Obtain and maintain all licenses and adhere to all regulations required for the company to operate and fulfil its future obligations

FUTURE DEVELOPMENTS

The Company intends to continue to engage in the establishment of its principal activities and continue to explore opportunities for new customers.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out on pages 5 to 7 and show a loss on ordinary activities after tax of £26,873 (2015: £0). The shareholders' funds of the Company total £975,127 (2015: £100). No dividend payments are proposed.

PRINCIPAL RISKS AND UNCERTAINTIES

Key Business risks are categorised as follows:

- Compliance with FCA regulations: this is ongoing and is a direct result of maintaining an Authorised Electronic Money Institution License.
- Political changes: Uncertainty about the future cooperation between the United Kingdom and the European Union and potential license implications.
- Competition and market forces: creating a risk of adverse reaction and publicity associated with innovative payment solutions that challenge the status quo or threaten industry bodies and competitors.
- Financial performance: the realisation of above risks could adversely impact future financial performance and cash flows.

FINANCIAL INSTRUMENTS

As at the date of this report the Company has limited operational exposure to foreign exchange risk. The Company's operational costs are predominantly incurred in GBP.

ON BEHALF OF THE BOARD:


.....
G E Khoury - Director

Date: 25/08/2017.....

AF Payments Limited (Registered number: 09356276)

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

R E Courtneidge
G E Khoury

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Georgiou & Prasanna LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
G E Khoury - Director

Date: 25/03/2017

Report of the Independent Auditors to the Members of
AF Payments Limited

We have audited the financial statements of AF Payments Limited for the year ended 31 December 2016 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements. Furthermore, the Strategic report and Report of the Directors are in accordance with the relevant legal frameworks.

Report of the Independent Auditors to the Members of
AF Payments Limited

Matters on which we are required to report by exception

The Strategic report and Report of the Directors are in accordance with the relevant legal framework and are consistent with the financial statements.

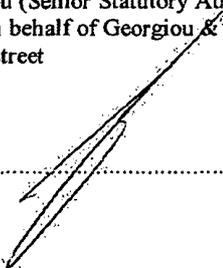
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the relevant information and explanations we require for our audit.

However, the corresponding figures are unaudited as there was no requirement to carry out an audit last year. Sufficient, appropriate audit evidence has been obtained to check that the opening balances do not contain misstatements that materially affect the current period's financial statements.

S Georgiou (Senior Statutory Auditor)
for and on behalf of Georgiou & Prasanna LLP
69 High Street
London
N14 6LD

Date:



AF Payments Limited (Registered number: 09356276)

Statement of Comprehensive Income
for the Year Ended 31 December 2016

		Year Ended 31.12.16 £	Period 15.12.14 to 31.12.15 £
TURNOVER		-	-
Administrative expenses		26,873	-
OPERATING LOSS and LOSS BEFORE TAXATION	4	(26,873)	-
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(26,873)	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(26,873)	-

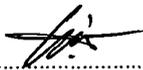
The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Balance Sheet
31 December 2016

	Notes	31.12.16		31.12.15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		1,002,000		-
CURRENT ASSETS					
Stocks	7	6,646		-	
Debtors	8	-		100	
Cash at bank		9,249		-	
		<u>15,895</u>		<u>100</u>	
CREDITORS					
Amounts falling due within one year	9	42,768		-	
		<u>42,768</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(26,873)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>975,127</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	10		334		100
Share premium	11		1,001,666		-
Retained earnings	11		(26,873)		-
			<u>975,127</u>		<u>100</u>
SHAREHOLDERS' FUNDS			<u>975,127</u>		<u>100</u>

The financial statements were approved by the Board of Directors on 25/09/2017 and were signed on its behalf by:


.....
G E Khoury - Director

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 15 December 2014	100	-	-	100
Changes in equity				
Balance at 31 December 2015	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Changes in equity				
Issue of share capital	234	-	1,001,666	1,001,900
Total comprehensive income	-	(26,873)	-	(26,873)
Balance at 31 December 2016	<u>334</u>	<u>(26,873)</u>	<u>1,001,666</u>	<u>975,127</u>

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Cash Flow Statement
for the Year Ended 31 December 2016

		Year Ended 31.12.16 £	Period 15.12.14 to 31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	9,249	-
Net cash from operating activities		<u>9,249</u>	<u>-</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,002,000)	-
Net cash from investing activities		<u>(1,002,000)</u>	<u>-</u>
Cash flows from financing activities			
Amount introduced by directors		100	(100)
Share issue		1,001,900	100
Net cash from financing activities		<u>1,002,000</u>	<u>-</u>
Increase in cash and cash equivalents		<u>9,249</u>	<u>-</u>
Cash and cash equivalents at beginning of year	2	-	-
Cash and cash equivalents at end of year	2	<u>9,249</u>	<u>-</u>

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2016

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31.12.16 £	Period 15.12.14 to 31.12.15 £
Loss before taxation	(26,873)	-
Increase in stocks	(6,646)	-
Increase in trade and other creditors	42,768	-
Cash generated from operations	<u>9,249</u>	<u>-</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16 £	1.1.16 £
Cash and cash equivalents	<u>9,249</u>	<u>-</u>

Period ended 31 December 2015

	31.12.15 £	15.12.14 £
	<u></u>	<u></u>

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

AF Payments 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The directors have agreed not to amortise in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

Impairment review

The directors assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the directors shall estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2016 nor for the period ended 31 December 2015.

AF Payments Limited (Registered number: 09356276)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS - continued**

	Year Ended 31.12.16 £	Period 15.12.14 to 31.12.15 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 31.12.16 £	Period 15.12.14 to 31.12.15 £
Auditors' remuneration	5,000	-
	<u> </u>	<u> </u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the period ended 31 December 2015.

6. **INTANGIBLE FIXED ASSETS**

	Intellectual Property £	Licencing software £	Totals £
COST			
Additions	702,000	300,000	1,002,000
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	702,000	300,000	1,002,000
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2016	702,000	300,000	1,002,000
	<u> </u>	<u> </u>	<u> </u>

7. **STOCKS**

	31.12.16 £	31.12.15 £
Finished goods	6,646	-
	<u> </u>	<u> </u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Directors' current accounts	-	100
	<u> </u>	<u> </u>

AF Payments Limited (Registered number: 09356276)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Amounts owed to group undertakings	37,768	-
Accrued expenses	5,000	-
	<u>42,768</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.16	31.12.15
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	334	100

11. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
Deficit for the year	(26,873)		(26,873)
Cash share issue	-	1,001,666	1,001,666
At 31 December 2016	<u>(26,873)</u>	<u>1,001,666</u>	<u>974,793</u>

12. **RELATED PARTY DISCLOSURES**

The company is related to Accomplish Financial Limited, a company incorporated in the UK, by way of common control.

At balance sheet date £37,768 (2015: £Nil) was payable to Accomplish Financial Limited. This is included under note 9 to the accounts under 'Amounts due to group undertakings'.

The key management personnel of the company are the directors.

13. **ULTIMATE CONTROLLING PARTY**

The Directors have confirmed that there is no ultimate controlling party.

AF Payments Limited (Registered number: 09356276)

Reconciliation of Equity

15 December 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		100	-	100
		<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	-	100
		<u> </u>	<u> </u>	<u> </u>
NET ASSETS		100	-	100
		<u> </u>	<u> </u>	<u> </u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
		<u> </u>	<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		100	-	100
		<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Reconciliation of Equity - continued
31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		100	-	100
		<u>100</u>	<u>-</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	-	100
NET ASSETS		<u>100</u>	<u>-</u>	<u>100</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>-</u>	<u>100</u>

The notes form part of these financial statements

AF Payments Limited (Registered number: 09356276)

Reconciliation of Profit
for the Period 15 December 2014 to 31 December 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	-	-	-
	_____	_____	_____
OPERATING PROFIT	-	-	-
and			
PROFIT BEFORE TAXATION	-	-	-
Tax on profit	-	-	-
	_____	_____	_____
PROFIT FOR THE FINANCIAL YEAR	-	-	-
	=====	=====	=====

The notes form part of these financial statements