

Financial Statements for the Year Ended 31 December 2021

for

AF Payments Limited

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for the Year Ended 31 December 2021

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AF Payments Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

G E Khoury  
S Bradley

**REGISTERED OFFICE:**

33 Lowndes Street  
Knightsbridge  
London  
SW1X 9HX

**REGISTERED NUMBER:**

09356276 (England and Wales)

Balance Sheet  
31 December 2021

	Notes	31.12.21 £	31.12.20 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,584,137	1,460,614
Tangible assets	5	<u>216,378</u>	<u>216,378</u>
		<u>1,800,515</u>	<u>1,676,992</u>
<b>CURRENT ASSETS</b>			
Debtors	6	347,802	385,074
Cash at bank		<u>3,196,946</u>	<u>2,556,633</u>
		3,544,748	2,941,707
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(3,213,846)</u>	<u>(2,577,851)</u>
<b>NET CURRENT ASSETS</b>		<u>330,902</u>	<u>363,856</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,131,417</u>	<u>2,040,848</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		450	450
Share premium		1,349,550	1,349,550
Retained earnings		<u>781,417</u>	<u>690,848</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,131,417</u>	<u>2,040,848</u>

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

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

The directors acknowledge their responsibilities for:

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

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2023 and were signed on its behalf by:

G E Khoury - Director

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Intellectual Property are being amortised evenly over their estimated useful life of thirty years.

Licencing software is being amortised evenly over its estimated useful life of thirty years.

**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.

**Tangible fixed assets**

The directors have decided that no depreciation will be charged during the year of acquisition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

**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**

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

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2021	1,594,214
Additions	<u>156,923</u>
At 31 December 2021	<u>1,751,137</u>
<b>AMORTISATION</b>	
At 1 January 2021	133,600
Charge for year	<u>33,400</u>
At 31 December 2021	<u>167,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,584,137</u>
At 31 December 2020	<u>1,460,614</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>240,420</u>
<b>DEPRECIATION</b>	
At 1 January 2021 and 31 December 2021	<u>24,042</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>216,378</u>
At 31 December 2020	<u>216,378</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Trade debtors	125,000	163,392
Other debtors	222,802	221,682
	<u>347,802</u>	<u>385,074</u>

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

	31.12.21	31.12.20
	£	£
Trade creditors	4,021	2,286
Taxation and social security	929	-
Other creditors	3,208,896	2,575,565
	<u>3,213,846</u>	<u>2,577,851</u>

8. **RELATED PARTY DISCLOSURES**

The company is related to Accomplish Financial Limited, a company incorporated in the UK, by way of the key management personnel.

At the balance sheet date £189,098 (2020: £187,978) was receivable from Accomplish Financial Limited. This is included under note 7 to the accounts under 'Inter company'.

9. **ULTIMATE CONTROLLING PARTY**

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



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.