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Report of the Directors and

Financial Statements

for the Period 20 March 2015 to 31 December 2015

for

Satisfay Limited

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Satisfpay Limited

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for the Period 20 March 2015 to 31 December 2015

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Satisfay Limited

Company Information
for the Period 20 March 2015 to 31 December 2015

DIRECTORS:

A Dalmasso
D Brignone
G Donagemma
S Pinta
M Taricco

SECRETARY:

Laggan Secretaries Limited

REGISTERED OFFICE:

3 Waterhouse Square
138 Holborn
London
EC1N 2SW

REGISTERED NUMBER:

09502116

Satsipay Limited

Report of the Directors
for the Period 20 March 2015 to 31 December 2015

The directors present their report with the financial statements of the company for the period 20 March 2015 to 31 December 2015.

INCORPORATION

The company was incorporated on 20 March 2015.

DIRECTORS

The directors who have held office during the period from 20 March 2015 to the date of this report are as follows:

A Dalmaso - appointed 20 March 2015

J Rickards - appointed 28 July 2015

D Brignone, G Donagemma, S Pinta and M Taricco were appointed as directors after 31 December 2015 but prior to the date of this report.

J Rickards ceased to be a director after 31 December 2015 but prior to the date of this period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

REVISION OF FINANCIAL STATEMENTS

These revised financial statements replace the original financial statements for the period 20 March 2015 to 31 December 2015. These financial statements are now the statutory accounts of the company for that financial period and have been prepared as at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

ON BEHALF OF THE BOARD:


S Pinta - Director

Date: 8TH AUGUST 2017

Report of the Independent Auditors to the Members of
Satispay Limited

We have audited the revised financial statements of Satispay Limited for the period ended 31 December 2015 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). These revised financial statements replace the original financial statements approved by the directors on 11 May 2016.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 two, the directors are responsible for the preparation of the revised 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 revised 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 revised 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 revised financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the revised Report of the Directors for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.

Report of the Independent Auditors to the Members of
Satisfay Limited

Matters on which we are required to report by exception

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 information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



David Black (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

8 August 2017

Satisfpay Limited

Profit and Loss Account
for the Period 20 March 2015 to 31 December 2015

	Notes	£
TURNOVER		-
Administrative expenses		<u>122,701</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(122,701)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(122,701)</u>

The notes form part of these financial statements

Satisfay Limited (Registered number: 09502116)

Balance Sheet
31 December 2015

	Notes	£
CURRENT ASSETS		
Debtors	4	23,763
Cash at bank		<u>222,992</u>
		246,755
CREDITORS		
Amounts falling due within one year	5	<u>15,463</u>
NET CURRENT ASSETS		<u>231,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>231,292</u></u>
CAPITAL AND RESERVES		
Called up share capital	6	353,993
Profit and loss account	7	<u>(122,701)</u>
SHAREHOLDERS' FUNDS		<u><u>231,292</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 12TH JULY 2017 and were signed on its behalf by:


S. Pinta - Director

Satisfay Limited

Notes to the Financial Statements
for the Period 20 March 2015 to 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts show a loss for the year of £122,701.

The directors have obtained confirmation from the company's parent that financial support will continue to be provided to the company for the foreseeable future. The company is expected to return to profitability in the forthcoming 12 months. For this reason, the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Auditors' remuneration	4,200
Auditors' remuneration for non-audit work	<u>2,088</u>
Directors' remuneration	<u>48,417</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	7,378
Prepayments	<u>16,385</u>
	<u>23,763</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	6,668
Social security and other taxes	3,593
Directors' current accounts	1,002
Accrued expenses	<u>4,200</u>
	<u>15,463</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
500,000	Ordinary	€1	<u>353,993</u>

During the year 500,000 shares were issued with a nominal value of €1. The amount has been converted into Sterling with an aggregate value of £353,993.

Satisfpay Limited

Notes to the Financial Statements - continued
for the Period 20 March 2015 to 31 December 2015

7. RESERVES

	Profit and loss account £
Deficit for the period	<u>(122,701)</u>
At 31 December 2015	<u><u>(122,701)</u></u>

8. ULTIMATE CONTROLLING PARTY

Satisfpay Limited is a wholly owned company of Satisfpay S.P.A, which is incorporated in Italy. Copies of the parent company's accounts can be found at: Corso Sempione 68, Milan, MI 20154, Italy.