

Strategic Report,
Report of the Directors and
Financial Statements
for the Period
11th April 2016 to 31st December 2016
for
Glint Pay Services Ltd

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Glint Pay Services Ltd

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for the Period 11th April 2016 to 31st December 2016

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Glint Pay Services Ltd

Company Information
for the Period 11th April 2016 to 31st December 2016

DIRECTORS:

J D Cozens
B P M Davies
M S Mahaffey

NON EXECUTIVE DIRECTORS:

O Bolitho
H Fukuda OBE
M Grubb

REGISTERED OFFICE:

Unit 4.01 Tea Building
56 Shoreditch High Street
London
E1 6JJ

REGISTERED NUMBER:

10117131 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Glint Pay Services Ltd

Strategic Report
for the Period 11th April 2016 to 31st December 2016

The directors present their strategic report for the period 11th April 2016 to 31st December 2016.

REVIEW OF BUSINESS

The company received authorisation from the Financial Conduct Authority (FCA) on 5th September 2016 to issue electronic money and provide payment services and whilst no activity took place within the period, the directors are satisfied that the evolution of the business is advancing in line with the group business plan.

A group company is developing software for a digital platform where physical gold can be converted to money in real-time in the existing payment system. The group's development programme commenced in late 2015 and has continued throughout this accounting period. R&D activity was carried out on the initial design and rapid prototyping phases of the platform, with development activity focussed on the micro-services architecture and associated software design constructs.

The group continues to develop the platform to ensure that it has the functionality that will be required by future clients. The product is set to be launched in the third quarter of 2017 with a view to expand the activity of Glint Pay Services after the launch. The group has received a significant level of investment during the period resulting in a strong group balance sheet position. The funding is sufficient enough to cover expected cost for the year ahead.

PRINCIPAL RISKS AND UNCERTAINTIES

As an entity regulated by the FCA, the group is required to undertake an Internal Capital Adequacy Assessment Process (ICAAP) where the key risks faced by the firm are considered. The ICAAP ensures that the firm's risk management approach is clearly documented and that appropriate levels of capital are maintained.

Business risk

The directors consider that the company's principal business risk is that of failing to generate the required funds to finalise and launch the product.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The company does not face significant foreign currency exposure.

ON BEHALF OF THE BOARD:



B P M Davies - Director

Date: 24th April 2017

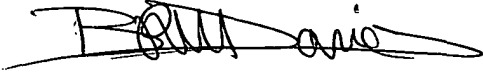
Glint Pay Services Ltd

Report of the Directors
for the Period 11th April 2016 to 31st December 2016

AUDITORS

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B P M Davies', with a long horizontal stroke extending to the right.

B P M Davies - Director

Date: 24th April 2017

Report of the Independent Auditors to the Members of
Glint Pay Services Ltd

We have audited the financial statements of Glint Pay Services Ltd for the period ended 31st December 2016 on pages seven to fourteen. 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 31st December 2016 and of its profit for the period 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made on page seven of the financial statements concerning the company's ability to continue as a going concern.

The company's projections indicate that additional funding will be required, however, at the time of approving the financial statements future funding facilities have not been confirmed.

The financial statements do not include the adjustments that would be required if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

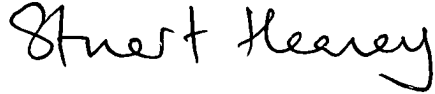
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Glint Pay Services Ltd

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.



Stuart Heaney (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date: 24th April 2017

Glint Pay Services Ltd

Income Statement
for the Period 11th April 2016 to 31st December 2016

	Notes	£
TURNOVER		<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	-
Tax on profit	5	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>-</u></u>

The notes form part of these financial statements

Glint Pay Services Ltd
Other Comprehensive Income
for the Period 11th April 2016 to 31st December 2016

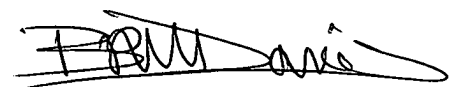
Notes	£
PROFIT FOR THE PERIOD	-
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>-</u></u>

The notes form part of these financial statements

Balance Sheet
31st December 2016

	Notes	£
CURRENT ASSETS		
Cash at bank		453,489
CREDITORS		
Amounts falling due within one year	6	<u>3,489</u>
NET CURRENT ASSETS		<u>450,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>450,000</u></u>
CAPITAL AND RESERVES		
Called up share capital	8	<u>450,000</u>
SHAREHOLDERS' FUNDS		<u><u>450,000</u></u>

The financial statements were approved by the Board of Directors on 24th April 2017 and were signed on its behalf by:



B P M Davies - Director

Glint Pay Services Ltd

Statement of Changes in Equity
for the Period 11th April 2016 to 31st December 2016

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	<u>450,000</u>	<u>-</u>	<u>450,000</u>
Balance at 31st December 2016	<u><u>450,000</u></u>	<u><u>-</u></u>	<u><u>450,000</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 11th April 2016 to 31st December 2016

1. **STATUTORY INFORMATION**

Glint Pay Services Ltd 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.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The directors believe that with the continued support of its parent, the company will have sufficient resources to meet its liabilities as they fall due.

The group's projections forecast a significant outflow of cash during 2017 to complete and launch the product being developed by another group company. The group has entered into third party agreements with a number of financial institutions which will enable transactions on the group's platform.

The directors are confident of securing any additional financial support that is required and consider it appropriate to prepare the financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Critical judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There have been no critical judgements that have had a significant effect on amounts recognised in the financial statements

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Notes to the Financial Statements - continued
for the Period 11th April 2016 to 31st December 2016

2. ACCOUNTING POLICIES - continued

Taxation

- Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

Financial instruments

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade creditors or trade debtors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Glint Pay Services Ltd

Notes to the Financial Statements - continued
for the Period 11th April 2016 to 31st December 2016

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 31st December 2016.

Directors' remuneration	£
	<u>-</u>

The average number of employees, including Directors, during the year was 3 (2015:3)

4. **OPERATING PROFIT**

No amounts have been charged to operating profit.

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

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

	31.12.16
	£
Amounts owed to group undertakings	<u>3,489</u>

7. **FINANCIAL INSTRUMENTS**

	31.12.16
	£
Financial assets	
Financial assets measured at fair value through profit or loss	<u>453,489</u>
	<u>453,489</u>
Financial liabilities	
Financial liabilities measured at amortised cost	<u>(3,489)</u>
	<u>(3,489)</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
450,000	Ordinary	£1	<u>450,000</u>

450,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

Glint Pay Services Ltd

Notes to the Financial Statements - continued
for the Period 11th April 2016 to 31st December 2016

9. **RESERVES**

	Retained earnings £
Profit for the period	-
At 31st December 2016	-

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption provided in FRS 102 from disclosing transactions with members of the same group that are wholly owned.

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by Glint Pay Ltd whose registered office is at Unit 4.01 Tea Building 56 Shoreditch High Street, London, England, E1 6JJ.

11. **ULTIMATE CONTROLLING PARTY**

J D Cozens was the ultimate controlling party up to 12th July 2016 by virtue of his shareholding in the parent company, Glint Pay Limited. Since 12th July 2016 no single party has had ultimate control. Glint Pay Limited has remained the immediate and ultimate parent company.