Glint Pay Services Limited

Annual report and financial statements

Registered number 10117131

31 December 2017

Contents

Strategic Report

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF THE COMPANY'S BUSINESS

Glint Pay Services Limited (the "Company") received authorisation from the Financial Conduct Authority (FCA) on 5 September 2016 to issue electronic money and provide payment services.

A group company has developed 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 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 enhance and develop the platform to ensure that it has the functionality required by clients.

The product was partly launched to Beta testing phase during the last quarter of the year under review where clients were able to download the mobile application and register. The first clients put through the registration process were employees, family and friends with clients from the general public put through from January 2018 onwards.

The Company suffered a total comprehensive loss for the year of £8,185 (2016: 'nil'), this is in line with the budget.

The Glint group which the Company makes part of has received a significant level of investment during the year, which investment has been registered to share capital on 17 January 2018. This puts the group in a strong balance sheet position and together with further investment planned for 2018 the funding will be sufficient enough to cover expected costs for the year ahead.

PRINCIPAL RISK & UNCERTAINTIES

As an entity regulated by the FCA, the company 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 fully launch the product.

Operational risk

The Company operational and risk management is overseen by management who have decades of financial market experience in running specifically payments, FX and bullion risk. The Company's treasury procedures would ensure the Company is not unduly exposed to gold price movements by offsetting risk through the Glint Payments & Execution System (PES). In the event of electronic system failure any exposure would be offset by telephone dealing. A dedicated risk management and payment team will monitor transactions real-time and any operational failure in the PES or interface with clients would be managed by the technology operations team, who deal with the infrastructure risk, as opposed to market risk.

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 and the minimum 'Own Funds' requirement which is the higher of €350,000 or 2% of total currency deposits held by clients.

The liquidity risk for the Company is also reflected in the bullion and FX markets, the largest and deepest markets in the world. Our platform will enable client's direct access to pricing by the London Bullion Market Association ('LBMA') and from other clients. Any market is exposed to liquidity drying up and sharp price movements but as we maintain appropriate access to inventory to give clients instant exposure, price will determine at what cost not liquidity in the main.

Strategic Report *(continued)*

PRINCIPAL RISK & UNCERTAINTIES *(continued)*

Liquidity risk *(continued)*

The Company will maintain a percentage float of the bullion held to be instantly available for spending transactions on cards. This float is replaced by proceeds from client sales each night. This will not be a large float as daily spending will be low relative to gold held by clients. The Company would be able to meet a surge in demand within 24 hours with lines of credit available for agreed amounts should this ever be required. The Company does not envisage this.

Foreign currency risk

The Company is exposed to significant controllable risks which, if not managed could have adverse impacts on profit and the Company's going concern, however, the Company wishes to be able to benefit where possible from favourable movements in exchange rates.

The Company will ensure there is an immediately available inventory of US Dollars, Euro or Pound Sterling cleared in the Company bank accounts to facilitate company purchase of inventory, whilst not unduly exposing the Company to currency risk.

Bullion execution and settlement risk

The Glint PES will enable prices which are available through exchange fees from reputable, LBMA member bullion dealers. The Company will have accounts with two or more bullion dealing banks to ensure best execution and access to physical gold.

To mitigate settlement risk, the Company will ensure that it has an immediately available inventory of bullion, already vaulted, whilst also ensuring limited exposure to large bullion price movements.

The Company will ensure it has a number of counterparties and not concentrate its purchases with any one supplier on any given day. Management would limit purchase risk to reflect the cash status of the Company.

The main LBMA banks do not segregate monies on receipt, which means they do not use their own funds to finance the purchase of bullion at the time of dealing which results in very competitive pricing. However, it will be clear when there are heightened credit risks within the banking sector as it would prove judicious to execute trades with suppliers who segregate the Company's monies in the purchase transaction. It is in these periods of credit tension that the Company may be more active in selling its bullion inventory to existing and new clients.

The Company may well set up accounts with some bullion suppliers who segregate the Company's monies upon receipt and hold it as such until receipt of the Company's bullion. This is not a fail-safe approach as there can be abuse by the bank supplier but as a firm the Company would be first in line as a creditor to recover 100% of monies in a default situation.

Market exposure risk

The Company reports in Pound Sterling and any retained earnings and thus shareholder funds could be exposed to GBP currency depreciation or even failure, which could impair shareholders purchasing power. Management don't want to impair the Company's ability to purchase bullion and FX stock. The Company's balance sheet value in USD could be diminished in such an event, so to mitigate this we would have shareholder funds maintained in a balanced portfolio of bullion, USD and GBP, dependent on valuations prevailing at the time.

Any spot or forward FX exposure that occur in the course of business transactions do not leave an exposure, as the amount owed in one currency in value terms owed in another currency which are both open with the same counterparty until they settle at the same time. They offset.

The Company is not at risk from client default because clients can only purchase bullion with cleared money already received by the Company. Clients can only sell bullion already in the custody of the Company.

Strategic Report *(continued)*

PRINCIPAL RISK & UNCERTAINTIES *(continued)*

Counterparty risk

The Company has limited treasury risk exposure. The Company has an ombudsman account with the bullion banks with metal allotted to Glint to purchase for its clients. The Company purchases and sells bullion on same day or 24 hour settlement. This exposes the Company to some counterparty default as cash can be paid before delivery but the bullion allotment for the Company mitigates this.

By order of the board

B P M Davies
Director

20 April 2018

Directors' Report

Proposed dividend

The directors do not recommend the payment of a dividend *(2016: none)*.

Directors

The directors who held office during the year were as follows:
J D Cozens
B P M Davies
M S Mahaffey
O Bolitho
H Fukuda OBE
M Grubb

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 3.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

B P M Davies
Director

Unit 4.01, Tea Building
56 Shoreditch High Street
London E1 6JJ
20 April 2018

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

Independent auditor's report to the members of Glint Pay Services Limited

Opinion

We have audited the financial statements of Glint Pay Services Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet and the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Independent auditor's report to the members of Glint Pay Services Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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.

KA Dunn

Kelly Dunn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB2 1AR

20 April 2018

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2017

	Note	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £
Turnover	2	**987**	-
Cost of sales		**(970)**	-
Gross profit		**17**	-
Administrative expenses		**(10,128)**	-
Operating loss before taxation		**(10,111)**	-
Tax on loss	4	**1,920**	-
Loss for the financial year/period		**(8,191)**	-
Other comprehensive income			
Unrealised gain on revaluation of gold		**6**	-
Other comprehensive income for the year		**6**	
Total comprehensive loss for the year/period		**(8,185)**	-

The notes on pages 13 – 18 form part of these financial statements.

Balance Sheet
at 31 December 2017

	Note	2017		2016	
		£	£	£	£
Current assets					
Debtors	6	**8,488**		-	
Gold	7	**1,928**		-	
Cash at bank and in hand		**462,843**		453,489	
		473,259		453,489	
Creditors: amounts falling due within one year	8	**(31,444)**		(3,489)	
Net current assets			**441,815**		450,000
Total assets less current liabilities			**441,815**		450,000
Capital and reserves					
Called up share capital	10		**450,000**		450,000
Profit and loss account			**(8,185)**		-
Shareholders' funds			**441,815**		450,000

The notes on pages 13 – 18 form part of these financial statements.

These financial statements were approved by the board of directors on and were signed on its behalf by:

B P M Davies
Director

Company registered number: 10117131

Statement of Changes in Equity

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 January 2016	-	-	-	-
Issue of shares	450,000	-	-	450,000
Balance at 31 December 2016	450,000	-	-	450,000
Balance at 1 January 2017	450,000	-	-	450,000
Total comprehensive income for the period				
Loss for the year	-	-	(8,191)	(8,191)
Unrealised gain on revaluation of gold	-	6	-	6
Total comprehensive income for the period	-	6	(8,191)	(8,185)
Balance at 31 December 2017	450,000	6	(8,191)	441,815

The notes on pages 13 – 18 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting Policies

Glint Pay Services Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 10117131 and the registered address is Unit 4.01 Tea Building, 56 Shoreditch High Street, London E1 6JJ, England.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's parent undertaking, Glint Pay Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Glint Pay Limited are available to the public and may be obtained from the Companies House website. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit or loss and gold.

1.2 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 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 2018 to further develop the product being developed by another group company and also penetrate the market during the Beta testing phase.

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.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.6 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Impairment excluding deferred tax assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Turnover

Revenue recognised consists of fees charged to clients on transactions made during the year and gold sold to our liquidity provider. It is recognised at the time the transaction in incurred.

1.8 Taxation

Tax on the profit or loss for the year comprises deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

2 Turnover

	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £
Sale of gold	972	-
Fees	15	-
Total turnover	987	-

3 Expenses and auditor's remuneration

Auditor's remuneration:

	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £
Audit of these financial statements	8,400	-

4 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £
Deferred tax (see note 9)	1,920	-

	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £
Recognised in Profit and loss account	1,920	-
Total tax	1,920	-

Reconciliation of effective tax rate

	01.01.2017 to 31.12.2017 £	11.04.2016 to 31.12.2016 £000
Loss for the year	(8,185)	-
Total tax charge	(1,920)	-
Loss excluding taxation	(10,105)	-
Tax using the UK corporation tax rate of 19%	1,920	-
Total tax income included in profit or loss	1,920	-

Notes *(continued)*

5 Directors' remuneration

For both the current and prior year, the remuneration of the company directors' was borne by another group company. It is not practicable to allocate remuneration to the Company and any allocation for services to this company is considered to be £nil. Therefore, director's remuneration has been disclosed in the accounts of Glint Pay UK Limited from which remuneration is received.

6 Debtors

	2017	2016
	£	£
Other debtors	**6,568**	-
Deferred tax assets (see note 10)	**1,920**	-
	8,488	-

7 Gold

	2017	2016
	£	£
Gold	**1,928**	-

Gold held consists of 62.207 grams of gold held at the Brinks vault in Switzerland.

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	**17,875**	3,489
Other creditors	**5,169**	-
Accruals	**8,400**	-
	31,444	3,489

9 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		**Liabilities**		**Net**	
	2017	2016	**2017**	2016	**2017**	2016
	£	£	**£**	£	**£**	£
Unused tax losses	**1,920**	-	-	-	**1,920**	-
Net tax assets	**1,920**	-	-	-	**1,920**	-

Notes *(continued)*

10 Capital and reserves

Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
450,000 ordinary shares of £1 each	**450,000**	450,000

11 Financial instruments

Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities measured at fair value include:

	2017	2016
	£	£
Assets measured at fair value through profit or loss	**462,843**	453,489
Assets measured at amortised cost	**8,488**	
Liabilities measured at amortised cost	**(31,444)**	(3,489)

12 Commitments

The Company has no capital commitments as of 31 December 2017.

13 Related parties

The Company has taken advantage of the exemption provided in FRS102 from disclosing transactions with members of the same group that are wholly owned.

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Glint Pay Limited which is also the ultimate controlling party.

The smallest group in which they are consolidated is that headed by Glint Pay Limited whose registered office address is Unit 4.01 Tea Building 56 Shoreditch High Street, London E1 6JJ, England. The consolidated financial statements of this group are available to the public on the Companies House website.

15 Subsequent events

Subsequent to the balance sheet date, there were no events that required adjustments of the statutory accounts.