

Registered number: 10573558

CENTTRIP HOLDINGS LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

FRIDAY



\*ABDNBBE1\*

A21

30/09/2022

#318

COMPANIES HOUSE

---

CENTTRIP HOLDINGS LIMITED

---

COMPANY INFORMATION

---

Directors	P Catalfamo T W Downing E L Nicoli T North H Perry J E Turner
Registered number	10573558
Registered office	1 Mark Square London EC2A 4EG
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG
Bankers	Arbuthnot Latham & Co Arbuthnot House 7 Wilson Street London EC2M 2SN

---

CENTTRIP HOLDINGS LIMITED

---

CONTENTS

---

	Page
Group Strategic Report	1 - 5
Directors' Report	6 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 12
Consolidated Statement of Comprehensive Income	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Company Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Consolidated Analysis of Net Debt	19
Notes to the Financial Statements	20 - 42

---

## CENTTRIP HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The directors present the Group Strategic Report for Centtrip Holdings Limited ("the Parent Company") and its subsidiaries (together "Centtrip" or "the Group") for the year ended 31 December 2021.

#### Principal activities

The multi-award winning Centtrip is a financial and technology services company based in London, Miami and Amsterdam. The Group has its headquarters in the heart of Soho in London's West End. The Group is an FCA regulated e-Money Institution providing specialist treasury management services to the corporate sector via its online and in-app programme as well as dedicated specialist account managers.

Accessible 24/7, 365 days per year, Centtrip's cloud based secure on-line portal and 'Global Currency Account' provide customers with the ability to deposit funds in up to 15 currencies, conduct deliverable foreign exchange transactions, instruct local and international payments and manage associated multi-currency prepaid Mastercard cards.

The Centtrip prepaid Mastercard is issued by Prepaid Financial Services Ltd pursuant to a licence from Mastercard Global Inc.

#### Business review

The past 12 months have proved challenging with the continued effect of the Covid-19 pandemic creating market uncertainty and economic difficulties with large swathes of businesses forced to close during 2021 and international travel significantly reduced. Additionally, the temporary blocking of the Suez Canal by a large container ship damaged international trade and the consequences are still being felt in supply chains and procurement around the world.

Our target during 2021 was to achieve the same revenue levels as we had in the financial year to September 2019, the last pre Covid year. We are pleased to announce that we met this target (£5.2 million) despite the difficulties mentioned in the previous paragraph. This is particularly pleasing given that we had expected music touring to resume late summer during 2021 but this did not occur.

During 2021, the Group has become much more data driven in its understanding of its client base and needs, with data analytics forming a key component of building our forecasts, pricing policy and supplier costs.

Comparisons used in the following paragraphs for 2020 reference the calendar year and not the 15 months of the extended financial year. Revenues were 26% higher compared to the previous financial year on a like for like basis to £5.1 million.

The Group's loss of £1.3m was in line with the business forecast as the Group invested in ensuring that its brand, technology and range of services would be primed for when the world is opened up in a post pandemic state.

The Dutch sales office with its marine focus has been a key driver of both a growth in marine client numbers as well as marine revenues during 2021.

Typically, operating within difficult to enter sectors, the Group has demonstrated an ability to win considerable business and considerable vertical market growth. Centtrip has established a strong reputation for providing relevant and innovative technology and services across globally focused and high value super-niche 'travelling circus' corporate arena.

---

## CENTTRIP HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Business review (continued)

As mentioned in last year's report, Centtrip Inc has been incorporated and started trading late in the year. We now have onboarded our first few clients and started to generate revenues. We expect there to be considerable growth in our key markets in the USA, with a particular focus on our core markets of marine, TV, Film and Music.

The Group remains committed to its relentless approach to technology development and service enhancements/additions. The Group continued to introduce regular ground-breaking and significant technology, security and service range enhancements throughout the year. There is a clearly defined technology roadmap for the coming year that will introduce iterations of existing platform features alongside new and exciting innovations that will improve customer experience, service features and functionality.

Technology developments have enabled an increased service range capability and an evolution of the Group's pricing structure. This presents a new and substantial increase in revenue opportunity whilst remaining true to the Group's policy of transparent and fair pricing.

The Group successfully concluded its funding line with Clydesdale Bank for £2 million on a four-year deal. This will help the Group secure its growth opportunities during the forthcoming year.

#### Principal risks and uncertainties

The last two years have been seriously afflicted by the global pandemic with Covid 19 affecting every nation on earth. Despite the challenges posed by this situation, the Group has continued to successfully run its business enhancing its product range, improve client numbers and improve its gross profit margins. The blocking of the Suez Canal by the Ever Given container ship caused major logistical headaches in the global supply chain and international trade was severely affected. However, in our core markets, there was a greater sense of stability. The outbreak of War in Ukraine early this year caused much fluctuation in currency markets and created opportunities for our Dealing team to assist clients with their foreign exchange plans. However, aside from that, the war itself has had little business impact on the Group. The Board meets regularly to consider any relevant developments and take appropriate action to ensure the continuing operations of the Group.

All our prepaid card clients are now dealt with by a sister company of PFS, PFS Card Services (Ireland) Limited (PCSIL) and hence the potential pitfalls of non-compliance with EU regulations have fallen away.

#### Regulatory risk

Centtrip is authorised by the Financial Conduct Authority as an EMI and operates under the scrutiny of the regulator. The Group is, therefore, exposed to potential forms of risk relating to the regulatory requirements and relevant legislation. Consequently, the Group has a strict approach to regulation and has robust governance and anti-money laundering procedures in place.

The Board and the management team prioritise our resources to ensure maximum compliance with the regulatory environment and speedy compliance with updated legislation on rule changes. To further strengthen the Group's governance, an inhouse compliance and governance officer was appointed. Vanya Stares joined the Group in early 2022 with the objective of bringing greater expertise in matters around risks, governance and control.

---

## CENTTRIP HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

As well as maintaining an adequately sized and suitably qualified team, the Group has also committed to continued in-house technology development to serve our regulatory and risk requirements. Over and above this, we have and continue to integrate third party specialist services including KYC, compliance and transaction monitoring tools.

As a further commitment to maintaining our standards and regulatory requirements, the Group independently retains the services of a specialist regulatory company. A highly regarded company within the financial markets, FS Com undertake periodic reviews of our operations, policies and processes.

The Group has successfully met its regulatory requirements in 2021 and in line with the FCA guidelines updated its safeguarding processes.

#### Operational risk

Centtrip rely on robust and tested systems, operational processes and IT infrastructure. To reduce the risks associated with systems errors, cyber-crime or ineffective processes, the Group has invested heavily and continues to invest in significant resources to minimise the associated risks.

Additional staff, software and continuous training help the Group to maintain low levels of operational risk. As with regulatory risk, we have and continue to integrate third party specialist services including KYC, compliance and transaction monitoring tools.

#### Macroeconomic environment risk

Centtrip is well placed to weather an economic storm. Firstly, its core markets are particularly resilient. In Centtrip's travel-related sectors of marine and private aviation, the wealthy end-users continue to drive demand, even in a downturn. In its entertainment sectors like music, film & TV and the arts, demand for feel-good products and "affordable luxuries" are often counter cyclical. When times are tough, people want to be entertained.

The second reason is headroom. An economic downturn is a good time to build market share and Centtrip has room to grow, especially in its newer vertical sectors of aviation, film & TV, family offices & trusts and technology.

Centtrip brings clients greater cost efficiency and control – always in sharper focus when recession looms. More importantly, in a recession, generic competitors will reduce budgets and focus on broad markets. As a result, Centtrip – through its super-niche strategy – will enjoy greater share of voice, offering sector-specific solutions and expertise, to the sectors that will be least affected by the turmoil. This presents a real opportunity to build market share.

The Centtrip business model is designed to be highly agile and flexible, ensuring the Group can adapt and change its charging structure to meet changing market conditions. Unlike other high profile 'fintech' companies, Centtrip – its model, services and fee structure – continues to deliver a robust and sustainable business. The past 12 months have shown that, while not impervious to a global pandemic, Centtrip's core clients are not as severely affected as many had assumed.

---

## CENTTRIP HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Financial crime risk

Centtrip has robust KYC and AML procedures and performs ongoing monitoring of transactions to minimise the risks associated with such criminal activities or potential losses from financial crime. Investment in new monitoring tools and additional staff will continue as part of the Group's robust attitude to minimising the risk of financial crime. The Financial Crime team are now an independent team sitting in the Operations environment to enhance the approach to compliance and monitoring.

#### Breaches of data security

With the advent of the new General Data Protection Regulations, Centtrip has increased its security and processes around data handling, management and rewriting all of its terms and conditions to ensure early compliance with the latest legislation. We continue to invest in resilient and secure technology to prevent breaches of data security and engage with external ethical hackers to test the robustness of our systems.

#### Financial risk management

Centtrip has an Executive Risk Committee which meets regularly and has oversight of all aspects of company business risks. The Executive committee reports to each monthly Centtrip Board meeting.

---

CENTTRIP HOLDINGS LIMITED

---

GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

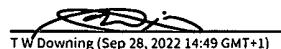
Directors' statement of compliance with duty to promote the success of the Group

This section serves as our section 172 statement and should be read in conjunction with the Group Strategic Report on pages 1 to 5. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making.

The directors continue to have regard to the interests of the Group's employees and other stakeholders, including the impact of its activities on the community, suppliers, customers, the environment and the Group's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the Group for its members in the long-term, including:

- Following the Group's successful funding round and bank loans in early 2021, the Group is focused on growth through the expansion of its geographic services, improved product functionality and enhanced marketing reach. When making decisions, the impact of them for the short, medium and long term is assessed and considered carefully.
- The Group considers the interests of employees and deems employees a primary factor in the success of the Group. Centtrip aims to be a responsible employer and that includes temporary employees and consultants. Matters including pay and health & safety are primary considerations when making decisions. The Group has invested in several new initiatives in the past year to enhance the well-being of its employees and to ensure that, despite the pandemic, all staff continue to work as a team and feel that they are part of the whole.
- As a group regulated by the FCA, investor interests and the interests of others, such as suppliers, are also important to our decision-making process. The Group works closely with its key suppliers and partners as part of its wider approach to building a profitable and sustainable future.
- When making decisions on the Group's strategy and operations, the directors also consider the effect of those decisions on the local community and environment.
- As the Group grows, the directors are aware of the importance of its reputation and ensure that management operates the Group in a responsible manner with integrity. The directors seek to ensure that this culture is understood and shared across the entire Group. Additionally, the directors have made a commitment to review and improve the transparency of our corporate governance and have recently employed a Chief Governance Officer.
- The directors' intention is to behave responsibly and with regards to the interests of all shareholders, treating them fairly and equally so that they may all benefit from the growth of the Group.

This report was approved by the board and signed on its behalf.

  
T W Downing (Sep 28, 2022 14:49 GMT+1)

T W Downing  
Director

Date: 28/09/2022



---

## CENTTRIP HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The directors present their report and the financial statements for the year ended 31 December 2021.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,337,617 (*15-month period ended 31 December 2020 - loss £3,438,559*).

No dividends were paid during the year (*15-month period ended 31 December 2020 - £Nil*) and the directors do not recommend the payment of a final dividend.

#### Directors

The directors who served during the year were:

P Catalfamo  
T W Downing  
E L Nicoli  
T North  
H Perry  
J E Turner

#### Future developments

Our successful investment and funding rounds in 2020 and early 2021 paved the way for an extended technology, operations, sales and marketing capability that facilitated service enhancements and additions throughout 2021.

The Group will continue to build upon its strong presence within key vertical markets whilst expanding its customer base into wider corporate and private client sectors. Projects are in place and further opportunities being explored to provide technology licenced based partnerships and joint ventures in other vertical markets and regions of the world. Recognising that there is a growing interest and utilisation of blockchain technology, the Group has made a commitment to ensure it is able to integrate and participate across this environment.

A similar strategy has been applied to the Group's established and growing presence in the exclusive yachting sector. Centtrip MARINE will focus on maintaining this presence and extend our customer base into the wider maritime service sector. Our office in Miami is the first part of this strategy and the Group has just taken on its first US employee as we hope to build on the significant marine opportunities based in Florida.

The Group is actively pursuing new banking relationships to further improve the quality and efficiency of services we provide to our customers. An agreement in principle has been signed with a bank which will allow clients to have their own virtual IBANs thus speeding up the process of payments and settlements. Moreover, there is a commitment to seek both counterparty relationships and regulatory status in other regions to enable the expansion of the Centtrip brand into other parts of the world.

---

CENTTRIP HOLDINGS LIMITED

---

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Post balance sheet events**

On 5 August 2022, the Parent Company received a loan from Clydesdale Bank Plc for £418,000.

Per Note 21, the entire 2021 grant of share options were cancelled after the year end.

On 29 July 2022 the Parent Company issued 32,252 of £0.001 A Ordinary shares for consideration of £418,764.

**Auditor**

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
T W Downing (Sep 28, 2022 14:49 GMT+1)

T W Downing  
Director

Date: 28/09/2022

---

CENTTRIP HOLDINGS LIMITED

---

DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTTRIP HOLDINGS LIMITED

---

### Opinion

We have audited the financial statements of Centtrip Holdings Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## CENTTRIP HOLDINGS LIMITED

---

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTTRIP HOLDINGS LIMITED (CONTINUED)

---

#### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent 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 the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

---

## CENTTRIP HOLDINGS LIMITED

---

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTTRIP HOLDINGS LIMITED (CONTINUED)

---

#### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Group's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the entity's policies and procedures in relation to compliance with relevant laws and regulations and how management identify breaches of the applicable Financial Conduct Authority (FCA) rules. We also drew on our existing understanding of the Group's industry and regulation.

We understand that the Group complies with requirements of the framework through:

- The directors managing and overseeing a compliance function
- External compliance reviews and reporting
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Group:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The UK regulatory principles, including those governed by the Financial Conduct Authority (FCA).

To gain evidence about compliance with the significant laws and regulations above we reviewed the Group's breaches register, reviewed board meeting minutes, inspected correspondence with the FCA relating to the year and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation; and
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the Group's processes and controls surrounding manual journal entries.

---

CENTTRIP HOLDINGS LIMITED

---

---

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTTRIP HOLDINGS LIMITED (CONTINUED)

---

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*L Manson*

Lindsay Manson (Senior Statutory Auditor)

for and on behalf of  
CLA Evelyn Partners Limited

Chartered Accountants  
Statutory Auditor

45 Gresham Street  
London  
EC2V 7BG

Date: 28/09/2022

CENTTRIP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Turnover	4	5,139,228	5,087,046
Cost of sales		(1,499,232)	(2,009,163)
<b>Gross profit</b>		<b>3,639,996</b>	<b>3,077,883</b>
Administrative expenses		(5,242,393)	(6,926,127)
Other operating income	5	-	109,536
<b>Operating loss</b>	6	<b>(1,602,397)</b>	<b>(3,738,708)</b>
Interest payable and similar expenses	10	(122,058)	-
<b>Loss before taxation</b>		<b>(1,724,455)</b>	<b>(3,738,708)</b>
Tax on loss	11	386,838	300,149
<b>Loss for the financial year/period</b>		<b>(1,337,617)</b>	<b>(3,438,559)</b>
<b>Loss for the year/period attributable to:</b>			
Owners of the Parent Company		(1,337,617)	(3,438,559)

There was no other comprehensive income for 2021 (15-month period ended 31 December 2020 - £Nil).

The notes on pages 20 to 42 form part of these financial statements.




CENTTRIP HOLDINGS LIMITED  
REGISTERED NUMBER:10573558

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	12	1,097,102	362,945
Tangible assets	13	17,723	11,948
		<u>1,114,825</u>	<u>374,893</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	26,923	70,740
Debtors: amounts falling due within one year	15	2,467,808	1,534,556
Cash at bank and in hand	16	658,464	1,283,922
		<u>3,153,195</u>	<u>2,889,218</u>
Creditors: amounts falling due within one year	17	(2,971,686)	(1,487,151)
<b>Net current assets</b>		<u>181,509</u>	<u>1,402,067</u>
<b>Net assets</b>		<u><u>1,296,334</u></u>	<u><u>1,776,960</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	1,890	1,774
Share premium account	20	13,061,801	12,204,926
Merger reserve	20	7,262,580	7,262,580
Profit and loss account	20	(19,029,937)	(17,692,320)
<b>Shareholders' funds</b>		<u><u>1,296,334</u></u>	<u><u>1,776,960</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
T W Downing (Sep 28, 2022 14:49 GMT+1)

T W Downing  
Director

Date: 28/09/2022

The notes on pages 20 to 42 form part of these financial statements.


CENTTRIP HOLDINGS LIMITED  
REGISTERED NUMBER:10573558

COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	14,140,175	11,652,558
		<u>14,140,175</u>	<u>11,652,558</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	105,000	177,531
Cash at bank and in hand	16	266,826	222,039
		<u>371,826</u>	<u>399,570</u>
Creditors: amounts falling due within one year	17	(1,893,566)	(1,781)
<b>Net current (liabilities)/assets</b>		<u>(1,521,740)</u>	<u>397,789</u>
<b>Net assets</b>		<u><u>12,618,435</u></u>	<u><u>12,050,347</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	1,890	1,774
Share premium account	20	13,061,801	12,204,926
Profit and loss account	20	(445,256)	(156,353)
<b>Shareholders' funds</b>		<u><u>12,618,435</u></u>	<u><u>12,050,347</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Company for the year was £288,903 (15-month period ended 31 December 2020 - £59,068).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
T W Downing (Sep 28, 2022 20:11 GMT+1)

T W Downing  
Director

Date: 28/09/2022

The notes on pages 20 to 42 form part of these financial statements.

CENTTRIP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Merger reserve £	Profit and loss account £	Total equity £
At 1 October 2019	1,507	8,034,363	7,262,580	(14,253,761)	1,044,689
Comprehensive income for the period					
Loss for the period	-	-	-	(3,438,559)	(3,438,559)
Contributions by and distributions to owners					
Shares issued during the period	267	4,170,563	-	-	4,170,830
At 1 January 2021	1,774	12,204,926	7,262,580	(17,692,320)	1,776,960
Comprehensive income for the year					
Loss for the year	-	-	-	(1,337,617)	(1,337,617)
Contributions by and distributions to owners					
Shares issued during the year	116	856,875	-	-	856,991
At 31 December 2021	1,890	13,061,801	7,262,580	(19,029,937)	1,296,334

CENTTRIP HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2019	1,507	8,034,363	(97,285)	7,938,585
Comprehensive income for the period				
Loss for the period	-	-	(59,068)	(59,068)
Contributions by and distributions to owners				
Shares issued during the period	267	4,170,563	-	4,170,830
At 1 January 2021	1,774	12,204,926	(156,353)	12,050,347
Comprehensive income for the year				
Loss for the year	-	-	(288,903)	(288,903)
Contributions by and distributions to owners				
Shares issued during the year	116	856,875	-	856,991
At 31 December 2021	1,890	13,061,801	(445,256)	12,618,435

CENTTRIP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial year/period	(1,724,455)	(3,738,708)
Adjustments for:		
Amortisation of intangible assets	359,870	175,345
Depreciation of tangible assets	10,548	17,378
Interest paid	122,058	-
(Increase)/decrease in debtors	(889,435)	31,082
Decrease in creditors	(250,019)	(3,319)
R&D tax credit received	386,838	300,149
<b>Net cash used in operating activities</b>	<b>(1,984,595)</b>	<b>(3,218,073)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,094,027)	(380,284)
Purchase of tangible fixed assets	(16,323)	(9,503)
<b>Net cash used in investing activities</b>	<b>(1,110,350)</b>	<b>(389,787)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	856,990	4,170,830
New secured loans	1,734,555	-
Interest paid	(122,058)	-
<b>Net cash generated from financing activities</b>	<b>2,469,487</b>	<b>4,170,830</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(625,458)</b>	<b>562,970</b>
Cash and cash equivalents at beginning of year/period	1,283,922	720,952
<b>Cash and cash equivalents at the end of year/period</b>	<b>658,464</b>	<b>1,283,922</b>
Cash and cash equivalents at the end of year/period comprise:		
Cash at bank and in hand	658,464	1,283,922

---

CENTTRIP HOLDINGS LIMITED

---

CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,283,922	(625,458)	658,464
Debt due within 1 year	-	(1,734,555)	(1,734,555)
Liquid investments	619,837	(11,461)	608,376
	<u>619,837</u>	<u>(11,461)</u>	<u>608,376</u>

---

## CENTTRIP HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. General information

Centtrip Holdings Limited is a company limited by shares domiciled and incorporated in England and Wales (registered number: 10573558). The registered office is 1 Mark Square, London, EC2A 4EG. The nature of the Group's operations and its principal activities are set out in the Group Strategic Report on pages 1 to 5.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Group and the Parent Company would be identical; and
- No Statement of Cash Flows has been presented for the Parent Company.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Parent Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 2.3 Going concern

The Group experienced a loss of £1,337,617 for the year ended 31 December 2021 although with a significant improvement in overall margins and performance compared to the previous year. The Group has made a strong start to the current financial year, but there may be further losses experienced this year as the Group continues to grow in challenging economic times.

The directors have prepared a forecast and are of the opinion that the Group and the Parent Company have the ability to continue as a going concern. The directors have identified a series of cost cutting measures that could be applied to support the Group's ability to continue as a going concern.

In the event that the Group requires further funding, it would seek the support of its existing shareholder base and its partners which have continued to support the Group to date.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.



---

## CENTTRIP HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 2. Accounting policies (continued)

##### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Annual card and licence fees are recognised as turnover over the period to which they relate. Card load fees are recognised on the date at which the customer loads their card or e-wallet with funds. Forward load fees are recognised at the date when the client enters into a forward contract with the Group.

Turnover from a contract to provide software as services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Other fees inherent to the Group's provision of payment service are recognised as turnover upon completion of the service provided. In relation to these transactions, there is no significant delay between client transactions and completion of the service by the Group.

##### 2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

---

## CENTTRIP HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 2. Accounting policies (continued)

##### 2.8 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in other income in the period in which it becomes receivable. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

##### 2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3	years straight-line basis
-------------------	---	---	---------------------------

##### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	-	3	years straight-line basis
--------------------	---	---	---------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.15 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

2.16 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Forward foreign currency contracts are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

---

## CENTTRIP HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 2. Accounting policies (continued)

##### 2.17 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

*Judgements*

*Financial instruments*

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

*Key sources of estimation uncertainty*

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and their residual values are assessed annually and may vary depending on a number of factors.

*Intangible fixed assets*

Intangible fixed assets comprise capitalised software costs. An annual review is undertaken to consider whether the intangibles are impaired considering if any of the development work is: i) no longer economically viable, ii) no longer being actively used within a Centtrip product or iii) no longer going to be used in a product in development. To date no such impairment is considered necessary.

*Assessment of carrying value of the Parent Company's investments in subsidiaries*

The carrying value of investments in subsidiaries are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence that the Company will not recover the full amount stated in these financial statements.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Turnover obtained from the provision of currency payment and card services including: annual card fees, license fees and load fees	4,719,228	4,677,507
SaaS Fees	420,000	409,539
	<u>5,139,228</u>	<u>5,087,046</u>

All turnover arose within the United Kingdom.

5. Other operating income

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Government grants receivable	-	109,536

In 2021, the Group received a government grant of £Nil (15-month period ended 31 December 2020 - £109,536) under the UK government's Coronavirus Job Retention Scheme. This was to provide immediate financial support as a result of the Covid-19 pandemic to reimburse the Group for 80% of the wages of certain employees who were placed on a temporary period of absence but were kept on the payroll. There are no future related costs in respect of this.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

6. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Exchange differences	23,905	9,345
Operating lease rentals	281,472	568,764
	<u>281,472</u>	<u>568,764</u>

7. Auditor's remuneration

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	33,102	30,650
	<u>33,102</u>	<u>30,650</u>

Fees payable to the Group's auditor and its associates in respect of:

Audit-related assurance services	10,000	10,000
Taxation compliance services	5,550	5,550
Other services relating to taxation	1,200	1,200
All other services	-	1,200
	<u>16,750</u>	<u>17,950</u>



CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Employees

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Wages and salaries	3,035,257	3,244,877
Social security costs	360,145	403,993
Cost of defined contribution scheme	114,479	102,257
	<u>3,509,881</u>	<u>3,751,127</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2021 No.	15-month period ended 31 December 2020 No.
Management and operations	16	12
Sales and marketing	13	21
Finance	4	3
IT, compliance and administration	11	13
	<u>44</u>	<u>49</u>

The Parent Company has no employees other than the directors, who did not receive any remuneration from the Parent Company (15-month period ended 31 December 2020 - £Nil), instead receiving remuneration from Centtrip Limited, a subsidiary of the Parent Company.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

9. Directors' remuneration

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Directors' emoluments	533,397	755,462
Directors' pension costs	26,313	23,709
	<u>559,710</u>	<u>779,171</u>

During the year retirement benefits were accruing to 8 directors (15-month period ended 31 December 2020 - 7) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £235,000 (15-month period ended 31 December 2020 - £192,700).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,750 (15-month period ended 31 December 2020 - £8,175).

The directors are remunerated by the trading entity Centtrip Limited, it is not practicable to attribute a proportion of their remuneration to the Parent Company.

10. Interest payable and similar expenses

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Bank interest payable	<u>122,058</u>	<u>-</u>

CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Taxation

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Corporation tax		
Research and development tax credit	(386,838)	(300,149)
<b>Total current tax</b>	<b>(386,838)</b>	<b>(300,149)</b>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	Year ended 31 December 2021 £	15-month period ended 31 December 2020 £
Loss on ordinary activities before tax	(1,724,455)	(3,738,708)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(327,646)	(710,355)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,944	11,529
Fixed asset differences	(472)	7,487
Deferred tax not recognised	61,840	6,920
R&D tax repayment	(386,838)	(300,149)
Remeasurement of deferred tax for change in tax rates	(821,884)	(216,425)
Unrelieved tax losses carried forward	1,008,699	783,429
Other differences leading to an increase in the tax charge	66,519	117,415
<b>Total tax credit for the year/period</b>	<b>(386,838)</b>	<b>(300,149)</b>

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

11. Taxation (continued)

Factors that may affect future tax charges

The Group has estimated losses of £14.2 million (2020 - £13.8 million) available for carry forward against future trading profits.

12. Intangible assets

Group

	Computer software £
<b>Cost</b>	
At 1 January 2021	1,406,077
Additions	1,094,027
At 31 December 2021	<u>2,500,104</u>
<b>Amortisation</b>	
At 1 January 2021	1,043,132
Charge for the year	359,870
At 31 December 2021	<u>1,403,002</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>1,097,102</u></u>
At 31 December 2020	<u><u>362,945</u></u>

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

13. Tangible fixed assets

Group

	Computer equipment £
<b>Cost</b>	
At 1 January 2021	105,340
Additions	16,323
At 31 December 2021	<u>121,663</u>
<b>Depreciation</b>	
At 1 January 2021	93,392
Charge for the year	10,548
At 31 December 2021	<u>103,940</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>17,723</u></u>
At 31 December 2020	<u><u>11,948</u></u>

CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2021	11,652,558
Additions	2,487,617
At 31 December 2021	14,140,175
Net book value	
At 31 December 2021	14,140,175
At 31 December 2020	11,652,558

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Centtrip Limited	1 Mark Square, London, England, EC2A 4EG	e-Money Institution	Ordinary shares	100%
Centtrip Europe BV	Overhoeksplein 31, T.a.v. A'DAM&Co.work - 9 (23F), 1031 KS Amsterdam	Marketing services	Ordinary shares	100%
Centtrip Inc.	251 Little Falls Drive, Wilmington, New Castle, 19808, Delaware	Marketing services	Ordinary shares	100%

CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due after more than one year				
Long-term deposits	26,923	70,740	-	-
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	1,633,996	722,779	-	-
Amounts owed by group undertakings	-	-	-	177,531
Short-term deposits and other debtors	86,926	63,667	105,000	-
Prepayments and accrued income	119,458	119,516	-	-
Tax recoverable	19,052	8,757	-	-
Forward foreign currency contracts	608,376	619,837	-	-
	2,467,808	1,534,556	105,000	177,531

16. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	658,464	1,283,922	266,826	222,039

CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	1,734,555	-	1,734,555	-
Payments received on account	1,781	1,781	1,781	1,781
Trade creditors	499,107	421,853	-	-
Amounts owed to group undertakings	-	-	157,230	-
Other taxation and social security	152,849	376,810	-	-
Other creditors	13,401	12,681	-	-
Accruals and deferred income	134,613	152,981	-	-
Forward foreign currency contracts	435,380	521,045	-	-
	<u>2,971,686</u>	<u>1,487,151</u>	<u>1,893,566</u>	<u>1,781</u>



CENTTRIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Financial instruments

Integral to the Group's provision of card and treasury services is the provision of derivative financial instruments to its clients, as such these are significant to its financial performance and position. Where the Group enters into a foreign exchange contract for a client, a matching deal is immediately executed with an institutional counterparty. The fair value of forward currency contracts is based on their observable prices in the foreign exchange market requiring no significant adjustment.

All forward currency contracts, whether derivative financial assets held at fair value or derivative financial liabilities held at fair value, mature within one year.

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	608,376	619,837	-	-
Financial assets that are debt instruments measured at amortised cost	1,674,923	734,465	105,000	177,531
Financial assets that are equity instruments measured at cost less impairment	-	-	14,140,175	11,652,558
	<u>2,283,299</u>	<u>1,354,302</u>	<u>14,245,175</u>	<u>11,830,089</u>
<b>Financial liabilities</b>				
Financial liabilities measured at fair value through profit or loss	(435,380)	(521,045)	-	-
Financial liabilities measured at amortised cost	(2,344,745)	(547,412)	(1,893,566)	(1,781)
	<u>(2,780,125)</u>	<u>(1,068,457)</u>	<u>(1,893,566)</u>	<u>(1,781)</u>

Financial assets measured at fair value through profit or loss comprise forward currency contracts. These are classified as Level 2 financial instruments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed to group undertakings and other debtors.

Financial liabilities measured at fair value through profit or loss comprise forward currency contracts. These are classified as Level 2 financial instruments.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals, amounts owed to group and payments received in advance.

Level 2 financial instruments are those which have inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived prices).

---

## CENTTRIP HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 18. Financial risk management

The Group's principal risk management objective is to avoid financial loss and manage the Group's working capital requirements to continue in operations. A detailed list of the Group's principal risks and uncertainties can be found in the Strategic Report.

##### Credit risk

The Group undertakes continuous robust credit analysis before setting and varying trading limits and accepting trades from each client. All open positions are monitored automatically in real time and require both initial margin and if necessary, variation margin (in the form of cash deposits) is taken from clients to mitigate the Group's exposure to credit risk.

##### Liquidity risk

All forward currency contracts, whether derivative financial assets held at fair value or derivative financial liabilities held at fair value, mature within one year.

##### Market risk

Market risk comprises foreign exchange risk, interest rate risk and price risk. The Group does not consider any of these factors to have a material significance to its operations.

*Foreign exchange risk* is mitigated through the matching of foreign currency assets and liabilities between clients and institutional counterparties which move in parity. The Group maintains non-sterling currency balances with institutional counterparties only to the extent necessary to meet its immediate obligations with those institutional counterparties.

*Interest rate risk* affects the Group to the extent that forward foreign currency contracts have an implied interest rate adjustment factored in to their price, which is subject to volatility. This risk is mitigated in the same way as foreign currency risk. The Group has no interest-bearing debt.

*Price risk* does not affect the Group, which has no exposure to equity securities.

##### Managing capital

Management regularly review the adequacy of the Group's capital. The level of capital is in excess of the capital requirement of the trading entity, Centtrip Limited, set by the Financial Conduct Authority.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

19. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,660,001 (2020 - 1,613,681) A Ordinary shares of £0.001 each	1,660	1,614
230,339 (2020 - 160,000) B Ordinary shares of £0.001 each	230	160
	<u>1,890</u>	<u>1,774</u>

The Company issued 46,320 A Ordinary shares of £0.001 for total consideration of £856,920. The corresponding share premium is detailed in the Statement of Changes in Equity. The Company also issued 70,339 B Ordinary shares of £0.001 each at par.

A and B ordinary shares rank pari passu except for:

Each A ordinary share carries one vote and a right to participate in distributions of dividends and capital (including on a winding up) and is not redeemable.

Each B ordinary share carries one vote and a right to participate in distributions of dividends and capital (including on a winding up) and is not redeemable.

Dividends may be declared on A ordinary shares or B ordinary shares separately and need not be declared on both.

20. Reserves

Share premium account

This reserve represents the additional amounts shareholders have paid for their issued shares in excess of the par value of the shares.

Merger reserve

This reserve represents additional amounts shareholders have paid for their issued shares in Centtrip Limited in excess of the par value of the shares. This share premium was reclassified as a merger reserve on the Group reorganisation during the prior periods.

Profit and loss account

This reserve is used to record the cumulative retained profit and losses recognised in the Statement of Comprehensive Income together with other items such as dividends.

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

21. Share-based payments

The Group has an HMRC approved share option scheme for employees. The options only vest and are only exercisable in the event of a sale of the Group and will be settled in equity once exercised. Options are forfeited if an individual leaves the Group before the options vest and if the options remain unexercised after a period of 10 years from the date of grant, they will expire. Since no sale of the Group is considered probable, no charge has been recognised for share based payments.

During 2018, a total of 11,750 share options were granted with an exercise price of £3.70 per option. All options have an expiry date of 22 March 2027. No options were exercisable at 31 December 2021 and 31 December 2020.

During 2020, a total of 102,401 share options were granted. 20,500 options have an expiry date of 27 January 2029 and 81,901 of 7 July 2030. No options were exercisable at 31 December 2021.

During 2021, 67,349 share options were granted to a director. Since the year end, these share options have been cancelled.

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £114,479 (*15-month period ended 31 December 2020 - £102,257*). Contributions totalling £17,923 (*2020 - £Nil*) were payable to the fund at the balance sheet date.

23. Commitments under operating leases

At 31 December the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	62,615	487,512
Later than 1 year and not later than 5 years	-	81,252
	<u>62,615</u>	<u>568,764</u>

---

CENTTRIP HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

24. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

*Key management personnel*

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group.

In the opinion of the board, key management personnel are the directors of the Group. Key management personnel remuneration amounted to £533,397 (*15-month period ended 31 December 2020 - £755,462*).

*Related party transactions*

During the year, the Parent Company purchased an additional 114,733 shares (*15-month period ended 31 December 2020 - 74,428*) with nominal value of £0.001 per share in Centtrip Limited, its wholly owned subsidiary, for consideration of £2,122,618 (*2020 15-month period ended 31 December 2020 - £2,761,125*).

25. Post balance sheet events

On 5 August 2022, the Parent Company received a loan from Clydesdale Bank Plc for £418,000.

Per Note 21, the entire 2021 grant of share options were cancelled after the year end.

On 29 July 2022 the Parent Company issued 32,252 of £0.001 A Ordinary shares for consideration of £418,764.

26. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.