Registered number: 10637040

TRANSACTIVE SYSTEMS LTD
REVISED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Simple Accounting NW Ltd
4 Blackburn Road
Accrington
BB5 1HD

Contents

Transactive Systems Ltd
Balance Sheet
As At 31 December 2022

Registered number: 10637040

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**5**		2,273		-
Investments	**6**		305,096		305,096
			307,369		305,096
CURRENT ASSETS					
Debtors	**7**	2,900,645		1,949,650	
Cash at bank and in hand		758,097		1,853,576	
		3,658,742		3,803,226	
Creditors: Amounts Falling Due Within One Year	**8**	(437,168)		(1,078,043)	
NET CURRENT ASSETS (LIABILITIES)			3,221,574		2,725,183
TOTAL ASSETS LESS CURRENT LIABILITIES			3,528,943		3,030,279
NET ASSETS			3,528,943		3,030,279
CAPITAL AND RESERVES					
Called up share capital	**9**		3,026,228		3,128,451
Revaluation reserve	**12**		(143,110)		-
Profit and Loss Account			645,825		(98,172)
SHAREHOLDERS' FUNDS			3,528,943		3,030,279

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Wylie Edwards

Director

29 December 2023

The notes on pages 4 to 8 form part of these financial statements.

Transactive Systems Ltd
Statement of Changes in Equity
For The Year Ended 31 December 2022

	Share Capital	Revaluation reserve	Profit and Loss Account	Total
	£	£	£	£
As at 1 January 2021	3,128,451	-	(2,273,167)	855,284
Profit for the year and total comprehensive income	-	-	2,174,995	2,174,995
As at 31 December 2021 and 1 January 2022	3,128,451	-	(98,172)	3,030,279
Profit for the year and total comprehensive income	-	-	743,997	743,997
Purchase of own shares	(102,222)	-	-	(102,222)
Share capital reduction	-	(143,110)	-	(143,110)
As at 31 December 2022	3,026,228	(143,110)	645,825	3,528,943

1. Revision by Replacement

The financial statements for the year ended 31 December 2022 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

Due to changes in R&D workings, we have to revised the original accounts submitted.

Client undergo for the Reserach and Development credit forthe year 2021 and 2022 and after suscessfully submission of R&D AIF with HMRC, we have now amend the accounts to reflect the correct account positions in terms of corporation tax.

2. General Information

Transactive Systems Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10637040 . The registered office is Floor 8 Office 3 St Clare's House, Princes Street, Ipswich, Suffolk, IP1 1LX.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

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

3.2. Going Concern Disclosure

The financial statements have been prepared on a going concern basis as the directors believe adequate rescources exist to enable it to meet its working capital requirements for at least tweleve months from approval of these financial statements.

3.3. Turnover

The company generates revenue from customers through a variety of fees; transactions fees for inbound and outbound monetary transactions, monthly fees for account creation and maintenance, and foreign exchange fees for converting currencies.

Revenue is recognised to the extent that it is probable that the economic benefits will flow the the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue for the provision of services is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company 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 cost incurred and the costs to complete the contract can be measured reliably.

3.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% on cost

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 by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.5. Foreign Currencies

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

3.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3.7. Pensions

Defined contribution pension plan

The company makes a contribution into personal pension plans of individual employees. The amount of the contribution made by the Company is dependent upon the agreement made between both parties to the transaction.

The contributions are recognised as an expense in profit or loss when they paid.

3.8. Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as reduction in the proceeds of the associated capital instrument.

3.9. Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 8 (2021: 6)

5. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2022	26,644
Additions	3,410
As at 31 December 2022	30,054
Depreciation	
As at 1 January 2022	26,644
Provided during the period	1,137
As at 31 December 2022	27,781
Net Book Value	
As at 31 December 2022	2,273
As at 1 January 2022	-

6. Investments

	Subsidiaries
	£
Cost	
As at 1 January 2022	305,096
As at 31 December 2022	305,096
Provision	
As at 1 January 2022	-
As at 31 December 2022	-
Net Book Value	
As at 31 December 2022	305,096
As at 1 January 2022	305,096

The following were subsidiary undertakings of the Company:

(A) Transactive Systems Limited
Registered office - Canada
Class of share:- Ordinary
Holding - 100%

(B) Transactive Systems UAB
Registered office - Lithuania
Class of share:- Ordinary
Holding - 100%

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	3,749	-
Other debtors	-	1,232
Other Deposits	2,856	-
Prepaid invoiced expenses	10,325	-
Corporation tax recoverable assets	43,877	-
VAT	3,650	-
Called up share capital not paid	-	101,201
Amounts owed by subsidiaries	2,836,188	1,847,217
	2,900,645	1,949,650

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	123,330	2,439
Bank loans and overdrafts	471	-
Other loans - D Lukrich	27,133	418,216
Corporation tax	(116,412)	142,174
Other taxes and social security	24,662	-
Pension Payable	3,034	-
Accruals and deferred income	374,950	515,214
	437,168	1,078,043

9. Share Capital

	2022	2021
Allotted, called up and fully paid	£	£
2,924,006 Ordinary Shares of £ 1.00 each	2,924,006	3,026,229
102,222 Ordinary A shares of £ 1.00 each	102,222	102,222
	3,026,228	3,128,451

Shares disposed during the period:	£
102,222 Ordinary Shares of £ 1.00 each	(102,222)

10. Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loan from bank and other third parties, loans to related parties and investments in ordinary shares.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

11. Pension Commitments

The Company contributes to individual employees' personal pension plans. The pension cost charge represents contributions paid by the Company during the year and announced to £14,225 (2021 - £7,043)

12. Reserves

	Revaluation Reserve
	£
Reduction of share capital (Revaluation reserve)	(143,110)
As at 31 December 2022	(143,110)

13. Related Party Transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 33, not to disclose related party transactions with wholly owned subsidaries within the group.

Included in other creditors at 31 December 2021, is an amount of £27,133 (2021 : £418,216) owed to David Lukrich, the majority shareholder of Transactive Systems Ltd. This loan accrues interest at 4% per annum and is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.