

**PAYMENT RAILS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Sloane & Co. LLP

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Payment Rails Ltd
Financial Statements
For The Year Ended 31 December 2020

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Payment Rails Ltd
Balance Sheet
As at 31 December 2020

Registered number: 10318200

	Notes	2020		2019	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	81,791		43,445	
Cash at bank and in hand		240,106		92,987	
		<u>321,897</u>		<u>136,432</u>	
Creditors: Amounts Falling Due Within One Year	4	(192,201)		(75,195)	
		<u>129,696</u>		<u>61,237</u>	
NET CURRENT ASSETS (LIABILITIES)					
			129,696		61,237
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,696</u>		<u>61,237</u>
Creditors: Amounts Falling Due After More Than One Year	5		(144,209)		(50,630)
			<u>(14,513)</u>		<u>10,607</u>
NET (LIABILITIES)/ASSETS			<u>(14,513)</u>		<u>10,607</u>
CAPITAL AND RESERVES					
Called up share capital	6		110,000		90,000
Profit and Loss Account			(124,513)		(79,393)
			<u>(14,513)</u>		<u>10,607</u>
SHAREHOLDERS' FUNDS			<u>(14,513)</u>		<u>10,607</u>

Payment Rails Ltd
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Timothy Nixon

Director

13 September 2021

The notes on pages 3 to 5 form part of these financial statements.

Payment Rails Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2019: 4)

Payment Rails Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	36	-
Prepayments and accrued income	2,500	-
Other debtors	3,000	-
VAT Recoverable	1,888	-
VAT	-	122
Other taxes and social security	-	7,770
	<u>7,424</u>	<u>7,892</u>
Due after more than one year		
Intercompany Loan Receivable - PRHQ (USD)	41,550	4,520
Intercompany Loan Receivable - PRHQ (EUR)	32,817	31,033
	<u>74,367</u>	<u>35,553</u>
	<u>81,791</u>	<u>43,445</u>

4. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	7,360	6,205
Bank loans and overdrafts	-	128
Other taxes and social security	2,341	-
VAT	57	-
Customer Funds - GBP	64,795	64,032
Customer Funds - EUR	66,022	1,909
Customer Funds - USD	38,329	2,921
Customer Funds - CAD	7,215	-
Other creditors - Vacation Payable	1,339	-
Accruals and deferred income	4,743	-
	<u>192,201</u>	<u>75,195</u>

Payment Rails Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Intercompany Loan Payable - PRCA (USD)	2,891	1,172
Intercompany Loan Payable - PRHQ (CAD)	134,128	27,765
Intercompany Loan Payable - PRHQ (GBP)	6,409	21,693
Intercompany Loan Payable - PRCA (CAD)	90	-
Intercompany Loan Payable - PRHQ (NZD)	691	-
	<u>144,209</u>	<u>50,630</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>110,000</u>	<u>90,000</u>

7. General Information

Payment Rails Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10318200 . The registered office is 8 Devonshire Square, London, EC2M 4PL.

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.