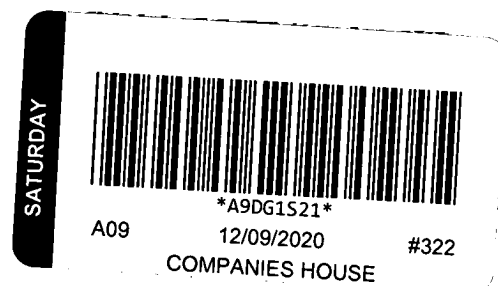


Registered number: 08507554

WITH REACH UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



**WITH REACH UK LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	S Ranieri A E Treutler
<b>Registered number</b>	08507554
<b>Registered office</b>	Fifth Floor Suite 23 63/66 Hatton Garden London England EC1N 8LE
<b>Independent auditors</b>	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

**CONTENTS**

	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditors' Report</b>	4 - 6
<b>Consolidated Statement of Comprehensive Income</b>	7
<b>Consolidated Balance Sheet</b>	8
<b>Company Balance Sheet</b>	9
<b>Consolidated Statement of Changes in Equity</b>	10
<b>Company Statement of Changes in Equity</b>	11
<b>Notes to the Financial Statements</b>	12 - 20

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

The directors present their report and the financial statements for the year ended 30 November 2019.

**Business review**

The Company was incorporated in April 2013 as Gointerpay Limited and changed its name to With Reach UK Limited in March 2018. The Company has been dormant since incorporation and only started trading in November 2019. Following a corporate restructuring in the year the Company became a parent company to 4 other subsidiaries, together forming the Reach Group.

**Post Balance Sheet Event**

The directors have considered the potential impact of the COVID 19 pandemic on the company's business and currently are of the opinion that fluidity of the situation precludes any prediction of its ultimate impact on the company. The directors are closely monitoring the situation.

**Directors**

The directors who served during the year were:

S Ranieri  
A E Treutler

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

WITH REACH UK LIMITED

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**Auditors**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28-08-2020 and signed on its behalf.



**S Ranieri**  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

The directors are responsible for preparing 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 judgments and accounting estimates that are reasonable and prudent;
- 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 AUDITORS' REPORT TO THE MEMBERS OF WITH REACH UK LIMITED**

**Opinion**

We have audited the financial statements of With Reach UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 November 2019, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 November 2019 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw your attention to note 2.2 in the financial statements, which details the material uncertainties caused by the COVID-19 pandemic that may impact the application of the going concern assumption. Our opinion is not modified in this respect.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WITH REACH UK LIMITED (CONTINUED)**

**Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located 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 Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WITH REACH UK LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Azhar Rana (Senior Statutory Auditor)

for and on behalf of  
**PKF Littlejohn LLP**

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: 9 September 2020

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 £	2018 £
Turnover		1,049,330	-
Cost of sales		(627,181)	-
<b>Gross profit</b>		<b>422,149</b>	<b>-</b>
Administrative expenses		(564,231)	-
<b>Operating Loss</b>		<b>(142,082)</b>	<b>-</b>
Revaluation gain on customer list		145,264	-
<b>Profit before taxation</b>		<b>3,182</b>	<b>-</b>
Tax on profit		(2,084)	-
<b>Profit for the financial year</b>		<b>1,098</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,098</b>	<b>-</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		1,098	-
		<b>1,098</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		1,098	-
		<b>1,098</b>	<b>-</b>

The notes on pages 12 to 20 form part of these financial statements.

CONSOLIDATED BALANCE SHEET  
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	573,744	-
Tangible assets		53,663	-
		<u>627,407</u>	<u>-</u>
<b>Current assets</b>			
Debtors	7	6,999,325	-
Cash at bank and in hand	9	1,212,601	1
		<u>8,211,926</u>	<u>1</u>
Creditors: amounts falling due within one year	9	(8,838,234)	-
		<u>(626,308)</u>	<u>1</u>
<b>Net current (liabilities)/assets</b>		<u>(626,308)</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1,099</u>	<u>1</u>
<b>Net assets</b>		<u>1,099</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		1,098	-
		<u>1,099</u>	<u>1</u>

The financial statements of the Company have been prepared under the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28-08-2020



**S Ranieri**  
Director

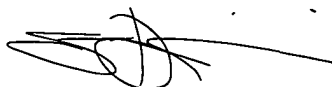
The notes on pages 12 to 20 form part of these financial statements.

COMPANY BALANCE SHEET  
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	570,673	-
Investments	7	557,936	-
		<u>1,128,609</u>	<u>-</u>
<b>Current assets</b>			
Debtors	7	9,704,331	-
Cash at bank and in hand	9	220,847	1
		<u>9,925,178</u>	<u>1</u>
Creditors: amounts falling due within one year	9	(10,621,901)	-
		<u>(696,723)</u>	<u>1</u>
<b>Net current (liabilities)/assets</b>		<u>431,886</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>431,886</u>	<u>1</u>
<b>Net assets</b>		<u>431,886</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		431,885	-
		<u>431,886</u>	<u>1</u>

The financial statements of the Company have been prepared under the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15.

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



**S Ranieri**  
Director 28-08-2020

The notes on pages 12 to 20 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 December 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 1 December 2018</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,098	1,098
<b>At 30 November 2019</b>	<b>1</b>	<b>1,098</b>	<b>1,099</b>

The notes on pages 12 to 20 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 December 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 1 December 2018</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the year	-	<b>431,885</b>	<b>431,885</b>
<b>At 30 November 2019</b>	<b>1</b>	<b>431,885</b>	<b>431,886</b>

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**1. General information**

The Company is a private Company limited by shares and is incorporated and domiciled in England. The Company's registered address is Fifth Floor Suite 23, 63/66 Hatton Gardon, London, England, EC1N 8LE.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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 following principal accounting policies have been applied

**2.2 Going Concern**

The impact of COVID-19 pandemic is having a serious effect on the world economy. It is difficult to estimate both the severity and longevity of these impacts. Although early indications are that the Company is not significantly affected by COVID 19 crisis, nevertheless there are material uncertainties in the business environment in which the company operates. However the Company has been able to adapt to the government social distancing norms by enabling technology that allows staff to work from home.

Further, given the company derives its revenue from online sales transactions, and that online sales have benefited from the enforced social distancing, the Directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for next 12 months from the approval of financial statements. As such, the financial statements have been prepared on a going concern basis.

**2.3 Basis of consolidation**

The consolidated financial statements present the results of the 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.

The consolidated financial statements, incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company'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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 from a contract to provide 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 revenue 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.

Foreign Exchange revenue, processing revenue and fraud revenue is recognised when the related performance obligations are performed.

Fee revenue is recognised based on the performance obligations per the contracts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. Accounting policies (continued)**

**2.6 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.

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent 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 life for the customer list is 10 years.

**2.8 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.

Depreciation is provided on the following basis:

Office equipment	-	25%
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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.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. Accounting policies (continued)**

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 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.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

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

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Consolidated Statement of Comprehensive Income.

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

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

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

**2.14 Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**3. Employees**

The Group and Company have no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**4. Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Foreign tax</b>		
Foreign tax on income for the year	<b>2,084</b>	-
	<u><b>2,084</b></u>	<u>-</u>
<b>Total current tax</b>	<u><b>2,084</b></u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>2,084</b></u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

5. Intangible assets

Group

	Customer list £	Goodwill £	Total £
<b>Cost</b>			
Additions	575,469	3,071	578,540
At 30 November 2019	<u>575,469</u>	<u>3,071</u>	<u>578,540</u>
<b>Amortisation</b>			
Charge for the year	4,796	-	4,796
At 30 November 2019	<u>4,796</u>	<u>-</u>	<u>4,796</u>
<b>Net book value</b>			
At 30 November 2019	<u>570,673</u>	<u>3,071</u>	<u>573,744</u>
At 30 November 2018	<u>-</u>	<u>-</u>	<u>-</u>

Company

	Customer list £
<b>Cost</b>	
Additions	575,469
At 30 November 2019	<u>575,469</u>
<b>Amortisation</b>	
Charge for the year	4,796
At 30 November 2019	<u>4,796</u>
<b>Net book value</b>	
At 30 November 2019	<u>570,673</u>
At 30 November 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

6. Tangible fixed assets

Group

	Office equipment £
<b>Cost</b>	
Additions	56,581
At 30 November 2019	<u>56,581</u>
<b>Depreciation</b>	
Charge for the year on owned assets	2,918
At 30 November 2019	<u>2,918</u>
<b>Net book value</b>	
At 30 November 2019	<u><u>53,663</u></u>
At 30 November 2018	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

7. Fixed asset investments

Company

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	557,936
At 30 November 2019	<u>557,936</u>

8. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	742,838	-	742,838	-
Other debtors	2,917,528	-	1,428,652	-
Amounts owed by related parties	3,156,600	-	7,442,175	-
Other tax debtors and deposits	81,867	-	21,921	-
Prepayments and accrued income	100,492	-	68,745	-
	<u>6,999,325</u>	<u>-</u>	<u>9,704,331</u>	<u>-</u>

9. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	1,212,601	1	220,847	1
	<u>1,212,601</u>	<u>1</u>	<u>220,847</u>	<u>1</u>

Included within Cash is £172,514 (Company: £68,367) held in e-wallets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**10. Creditors: Amounts falling due within one year**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	108,463	-	59,109	-
Other creditors	6,604,620	-	6,603,392	-
Amounts owed to related parties	1,354,320	-	3,243,763	-
Due to shareholder	474,647	-	474,647	-
Accruals and deferred income	296,184	-	240,990	-
	<u>8,838,234</u>	<u>-</u>	<u>10,621,901</u>	<u>-</u>

**11. Related party transactions**

The Company is not required to disclose transactions with wholly owned subsidiaries due to the exemptions available under Section 33 of FRS 102.

Anthony Treutler is a Director of Calforex Limited, With Reach UK Limited and Calgary Foreign Exchange Limited.

During the year Anthony Treutler transferred the ownership of Reach Ltd. (Canada) to With Reach UK Limited for a consideration of CAD 816,434 (£480,156). The Company owed Mr. Anthony Treutler £5,509 at the year end, leaving a net balance payable to Mr. Treutler of £474,647.

During the year, Calgary Foreign Exchange Limited transferred Fixed assets of CAD 90,735 (£52,836) and Customer List of CAD 731,500 to Reach Ltd (Canada). The customer list was transferred on 1 November 2019 for a consideration of CAD 731,500 (£430,206) from Reach Ltd. to With Reach UK Limited.

During the year, there were flows of funds between the Reach Group and Calforex Limited and Calgary Foreign Exchange Limited relating to FX trades and payment processing transactions. As at 30 November 2019, the Group had a net receivable of £2,354,128 from Calforex Limited and net payable of £551,849 to Calgary Foreign Exchange Limited.

At 30 November 2019, With Reach UK limited owed £2,290,202 to Calgary Foreign Exchange Limited and had a receivable from Calforex Limited of £108,602.

**12. Controlling party**

The ultimate controlling party is Mr. Anthony Treutler.