

**KANI PAYMENTS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2021**  
**Pages for filing with the registrar**

**KANI PAYMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

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**KANI PAYMENTS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 December 2021**

**DIRECTORS**

C S Dewar

R A Holmes

A Kerr

**REGISTERED OFFICE**

Suite 1B

2 Collingwood Street

Newcastle Upon Tyne

NE1 1JF

United Kingdom

**COMPANY NUMBER**

11634828 (England and Wales)

**ACCOUNTANT**

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KANI PAYMENTS LIMITED  
For the financial year ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kani Payments Limited for the financial year ended 31 December 2021 which comprise the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Kani Payments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kani Payments Limited. You consider that Kani Payments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Kani Payments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Kani Payments Limited, as a body, in accordance with the terms of our engagement letter dated 12 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Kani Payments Limited and state those matters that we have agreed to state to the Board of Directors of Kani Payments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kani Payments Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP  
Accountant

1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

28 September 2022

**KANI PAYMENTS LIMITED**  
**BALANCE SHEET**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	14,719	9,887
		<b>14,719</b>	<b>9,887</b>
<b>Current assets</b>			
Debtors	4	95,764	62,066
Cash at bank and in hand		1,093,547	382,995
		<b>1,189,311</b>	<b>445,061</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 177,669)	( 60,159)
		<b>1,011,642</b>	<b>384,902</b>
<b>Net current assets</b>			
		<b>1,026,361</b>	<b>394,789</b>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 940,000)	0
		<b>86,361</b>	<b>394,789</b>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called-up share capital		3	3
Share premium account		999,999	999,999
Profit and loss account		( 913,641 )	( 605,213 )
		<b>86,361</b>	<b>394,789</b>
<b>Total shareholders' funds</b>			

For the financial year ending 31 December 2021 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 of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Kani Payments Limited (registered number: 11634828) were approved and authorised for issue by the Board of Directors on 28 September 2022. They were signed on its behalf by:

R A Holmes  
Director

**KANI PAYMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Kani Payments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Suite 1B, 2 Collingwood Street, Newcastle Upon Tyne, NE1 1JF, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Kani Payments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have prepared projected cash flow information for the period in excess of 12 months from the date of the approval of these financial statements. The detailed projections demonstrate the Company is forecast to remain cash positive and accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The shareholders have access to funds that could be used to support working capital as the Company grows. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**KANI PAYMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**KANI PAYMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

*Financial assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**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 income over the period in which the related costs are recognised. 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.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	20	17

**KANI PAYMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Tangible assets**

	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 January 2021	11,365	11,365
Additions	7,566	7,566
<b>At 31 December 2021</b>	<b>18,931</b>	<b>18,931</b>
<b>Accumulated depreciation</b>		
At 01 January 2021	1,478	1,478
Charge for the financial year	2,734	2,734
<b>At 31 December 2021</b>	<b>4,212</b>	<b>4,212</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>14,719</b>	<b>14,719</b>
At 31 December 2020	9,887	9,887

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	82,553	49,470
Other debtors	13,211	12,596
	<b>95,764</b>	<b>62,066</b>

**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	68,737	19,372
Other creditors	63,068	5,560
Other taxation and social security	45,864	35,227
	<b>177,669</b>	<b>60,159</b>

**6. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	940,000	0

**KANI PAYMENTS LIMITED**  
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**7. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
- within one year	20,125	20,125
- between one and five years	16,771	36,896
	<b>36,896</b>	<b>57,021</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other pensions commitments not shown in the Balance Sheet	24	2,368

**8. Related party transactions**

The total aggregate directors' remuneration for the year was £90,000 (2020: £90,000). The directors are the only key management personnel of the Company.

**9. Ultimate controlling party**

There is no ultimate controlling party.

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.