

**REGISTRAR**

**PAYONOMY LIMITED**

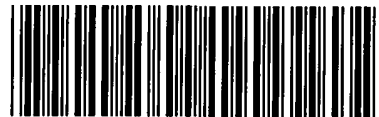
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PAYONOMY LIMITED**

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**PAYONOMY LIMITED**  
**REGISTERED NUMBER: 05776010**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	1,767	2,554
		<u>1,767</u>	<u>2,554</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	88,831	55,336
Cash at bank and in hand	7	51,945	127,525
		<u>140,776</u>	<u>182,861</u>
Creditors: amounts falling due within one year	8	(104,099)	(101,152)
<b>Net current assets</b>		<u>36,677</u>	<u>81,709</u>
<b>Total assets less current liabilities</b>		<u>38,444</u>	<u>84,263</u>
Creditors: amounts falling due after more than one year		(26,798)	(34,174)
<b>Net assets</b>		<u><u>11,646</u></u>	<u><u>50,089</u></u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Profit and loss account		<u>11,146</u>	<u>49,589</u>
		<u><u>11,646</u></u>	<u><u>50,089</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**PAYONOMY LIMITED**  
**REGISTERED NUMBER: 05776010**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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



**L. D. Melville**  
Director

25 September 2017

The notes on pages 3 to 7 form part of these financial statements.

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## PAYONOMY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

Payonomy Limited are a company limited by shares, founded in England and Wales. The address of the registered office is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

The principal activity of the company continued to be that of provision and installation of electronic payment services.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to 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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### 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 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 costs incurred and the costs to complete the contract can be measured reliably.

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## PAYONOMY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.3 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:

Plant & machinery	- 50% straight line
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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 the profit and loss..

##### 2.4 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.

##### 2.5 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.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties

##### 2.7 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.

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PAYONOMY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in the Profit and Loss Account, except that a change 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 operates and generates income.

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

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

**4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

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PAYONOMY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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5. Tangible fixed assets

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 January 2016	18,161
Additions	934
	<hr/>
At 31 December 2016	19,095
<b>Depreciation</b>	
At 1 January 2016	15,607
Charge for the year on owned assets	1,721
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At 31 December 2016	17,328
<b>Net book value</b>	
At 31 December 2016	1,767
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At 31 December 2015	2,554
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6. Debtors

	2016 £	2015 £
Trade debtors	78,301	50,997
Other debtors	400	400
Prepayments and accrued income	10,130	3,939
	<hr/>	<hr/>
	88,831	55,336
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7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	51,945	127,525
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PAYONOMY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	7,569	7,382
Trade creditors	20,688	8,417
Amounts owed to group undertakings	948	23,809
Corporation tax	770	(765)
Taxation and social security	7,443	10,570
Other creditors	6,469	6,413
Accruals and deferred income	60,212	45,326
	<u>104,099</u>	<u>101,152</u>