

Company Registration No. 09908958 (England and Wales)

BILDERLINGS PAY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

BILDERLINGS PAY LIMITED

COMPANY INFORMATION

Directors	Mr D Polakovs Mr A Zaharovs
Company number	09908958
Registered office	66 Prescott Street London E1 8NN
Accountants	CBW Audit Limited 66 Prescott Street London E1 8NN
Business address	Daws Lane Business Centre 33-35 Daws Lane London NW7 4SD

BILDERLINGS PAY LIMITED

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BILDERLINGS PAY LIMITED

INFORMATION TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

The results for Bilderlings Pay Limited (the 'company') for the six month period ended 30 June 2021 are presented in this report.

Principal activities

The Company offers both individual and corporate clients the ability to store their electronic funds, receive electronic funds from third parties, as well as make money transfers in different currencies anywhere in the world.

The Company is Authorised and Regulated by the United Kingdom Financial Conduct Authority under the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 for the issuing of electronic money and the provision of payment services with FCA registration number 900637.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr D Polakovs

Mr A Zaharovs

Financial performance and outlook

During the six months ended 30 June 2021 the company continued to focus on delivering excellent customer service and performed in line with management expectations.

It is anticipated that the company will continue to follow the same model for the foreseeable future.

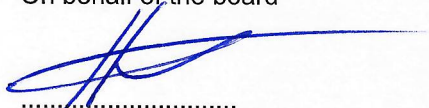
Principal risks and uncertainties

The risks which the Company are exposed to are counterparty, liquidity, interest rate and market risk in relation to financial positions. The principal risks and uncertainties for the Company, and how these are mitigated, are discussed in the Bilderlings Pay Limited Annual Report and Financial Statements for the year ended 31 December 2020 (which do not form part of these Condensed Interim Financial Statements).

Responsibility statement

These condensed set of interim financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss for the period. The directors confirm that the condensed interim financial statements have been prepared in accordance with FRS 104 'Interim Financial Reporting' issued by the Financial Reporting Council.

On behalf of the board



.....
Mr D Polakovs

Director

Date: 01/09/2021

BILDERLINGS PAY LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying balance sheet of Bilderlings Pay Limited as of 30 June 2021 and the related profit and loss account, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with FRS 104 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the assurance review

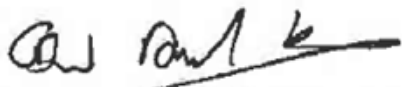
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with FRS 104 'Interim Financial Reporting' in the United Kingdom.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 1 July 2021. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's 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 directors as a body, for our review work, for this report, or for the conclusions we have formed.



CBW Audit Limited

Chartered Accountants

01 September 2021

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66 Prescott Street
London
E1 8NN

BILDERLINGS PAY LIMITED

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

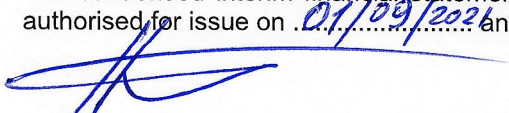
	Unaudited six month period ended 30 June 2021 €	Unaudited six month period ended 30 June 2020 €
Turnover	5,212,168	2,914,196
Cost of sales	(2,488,392)	(1,734,043)
Gross profit	2,723,776	1,180,153
Administrative expenses	(1,258,541)	(749,045)
Operating profit	1,465,235	431,108
Other interest receivable	12,949	-
Interest payable and similar expenses	(3,379)	(18,822)
Profit before taxation	1,474,805	412,286
Tax on profit	(280,213)	(40,000)
Profit for the financial period	1,194,592	372,286

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BILDERLINGS PAY LIMITED**CONDENSED BALANCE SHEET****AS AT 30 JUNE 2021**

	Notes	Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
Fixed assets			
Intangible assets	3	6,062	-
Investments	4	332,115	350,000
		<u>338,177</u>	<u>350,000</u>
Current assets			
Debtors	6	416,230	251,204
Cash at bank and in hand	7	149,315,978	2,737,552
		<u>149,732,208</u>	<u>2,988,756</u>
Creditors: amounts falling due within one year	8	(145,504,308)	(567,271)
Net current assets		<u>4,227,900</u>	<u>2,421,485</u>
Net assets		<u>4,566,077</u>	<u>2,771,485</u>
Capital and reserves			
Called up share capital	9	3,350,000	1,950,000
Profit and loss reserves		1,216,077	821,485
Total equity		<u>4,566,077</u>	<u>2,771,485</u>

The condensed interim financial statements, that are unaudited, were approved by the board of directors and authorised for issue on 01/09/2021 and are signed on its behalf by:


.....
Mr D Polakovs
Director

Company Registration No. 09908958

BILDERLINGS PAY LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2020		600,000	(112,925)	487,075
Period ended 31 December 2020:				
Profit and total comprehensive income for the period		-	934,410	934,410
Issue of share capital	9	1,350,000	-	1,350,000
Balance at 31 December 2020		1,950,000	821,485	2,771,485
Period ended 30 June 2021:				
Profit and total comprehensive income for the period		-	1,194,592	1,194,592
Issue of share capital	9	1,400,000	-	1,400,000
Dividends	2	-	(800,000)	(800,000)
Balance at 30 June 2021		3,350,000	1,216,077	4,566,077

BILDERLINGS PAY LIMITED

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021

		Unaudited six month period ended 30 June 2021	Audited year ended 31 December 2020
	Notes	€	€
Cash flows from operating activities			
Cash generated from operations	11	145,975,049	445,230
Interest paid		9,570	(25,208)
Income taxes paid		(28)	-
Net cash inflow from operating activities		145,984,591	420,022
Investing activities			
Purchase of intangible assets		(6,165)	-
Purchase of subsidiary		-	(350,000)
Net cash used in investing activities		(6,165)	(350,000)
Financing activities			
Proceeds from issue of shares		1,400,000	1,350,000
Dividends paid		(800,000)	-
Net cash generated from financing activities		600,000	1,350,000
Net increase in cash and cash equivalents		146,578,426	1,420,022
Cash and cash equivalents at beginning of period		2,737,552	1,317,530
Cash and cash equivalents at end of period		149,315,978	2,737,552

BILDERLINGS PAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1 Basis of preparation and accounting

The financial information for the six month period ended 30 June 2021 has been prepared in accordance with FRS 104 'Interim Financial Reporting' and the Companies Act 2006. This report should be read in conjunction with the company's annual report and financial statements for the year ended 31 December 2020, which have been prepared in accordance with FRS 102.

The accounting policies, methods of computation and presentation in these accounts are consistent with those that were applied in the annual financial statements for the year ended 31 December 2020. The auditor's report on those accounts was unqualified. The company's financial statements are prepared under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

2 Dividends

	2021 €	2020 €
Interim paid	800,000	-

3 Intangible fixed assets

	Website development €
Cost	
At 1 January 2021	-
Additions	6,165
At 30 June 2021	6,165
Amortisation and impairment	
At 1 January 2021	-
Amortisation charged for the period	103
At 30 June 2021	103
Carrying amount	
At 30 June 2021	6,062
At 31 December 2020	-

4 Fixed asset investments

		Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
	Notes		
Investments in subsidiaries	5	332,115	350,000

BILDERLINGS PAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries €
Cost or valuation	
At 1 January 2021 & 30 June 2021	350,000
Impairment	
At 1 January 2021	-
Impairment losses	17,885
At 30 June 2021	17,885
Carrying amount	
At 30 June 2021	332,115
At 31 December 2020	350,000

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Bilderlings Pay, UAB	Lvovo st. 105A, Vilnius, Lithuania	Ordinary	100.00

On 19 May 2021, Bilderlings Pay, UAB filed for liquidation and therefore consolidated financial statements were not prepared.

6 Debtors

	Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
Amounts falling due within one year:		
Other debtors	232,910	97,907
Prepayments and accrued income	183,320	153,297
	416,230	251,204

BILDERLINGS PAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

7 Cash and cash equivalents

	Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
Own cash and cash equivalents	4,737,140	2,737,552
Restricted cash held at banks in respect of customers	144,578,838	-
	<u>149,315,978</u>	<u>2,737,552</u>

Own cash at bank represents the Company's own funds held to maintain the ongoing capital at the level sufficient for the needs of regulatory requirements.

Restricted cash at bank and cash equivalents held in respect of customers' represents safeguarded funds held on behalf of customers in relation to regulated e-money services (relevant funds). Relevant funds are held in accounts specifically opened with authorised credit institutions to safeguard Bilderlings clients relevant funds only in line with the FCA's Payment Services and Electronic Money - Our Approach document (Approach document).

Part of cash equivalents consists of assets that are approved by FCA as secure and liquid according to the Approach document. As of 30 June 2021, the amount of assets included is €35,975,665 (31 December 2020: €nil), which presents their amortised cost.

For the year ended 31 December 2020, the amount of client funds held in safeguarding accounts in cash at bank was €76,632,761, which has not been included on the balance sheet on the basis that the company at that point did not carry the risks and rewards to this.

8 Creditors: amounts falling due within one year

	Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
Trade creditors	10,893	8,857
Corporation tax	470,698	190,513
Other creditors	-	2,786
Customer liabilities	144,577,605	-
Accruals and deferred income	445,112	365,115
	<u>145,504,308</u>	<u>567,271</u>

For the year ended 31 December 2020, the amount of client funds held in safeguarding accounts in cash at bank was €76,632,761, which has not been included on the balance sheet on the basis that the company at that point did not carry the risks and rewards to this.

BILDERLINGS PAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

9 Share capital

	Unaudited at 30 June 2021 €	Audited at 31 December 2020 €
Ordinary share capital		
Issued and fully paid		
3,350,000 Ordinary shares of €1 each	3,350,000	1,950,000
	<u>3,350,000</u>	<u>1,950,000</u>

10 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Services received	
	Unaudited six month period ended 30 June 2021 €	Audited year ended 31 December 2020 €
Other related parties	548,900	748,300

11 Cash generated from operations

	2021 €	2020 €
Profit for the period after tax	1,194,592	934,410
Adjustments for:		
Taxation charged	280,213	217,893
Finance costs	(9,570)	25,208
Impairment of investments in subsidiaries	17,885	-
Amortisation and impairment of intangible assets	103	-
Movements in working capital:		
Increase in debtors	(165,026)	(95,648)
Increase/(decrease) in creditors	79,247	(636,633)
Cash generated from operations before changes in customer balances	<u>1,397,444</u>	<u>445,230</u>
E-money in issue	144,577,605	-
Net cash generated from operations	<u>145,975,049</u>	<u>445,230</u>

BILDERLINGS PAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

12 Analysis of changes in net funds

	Audited at 31 December 2020 €	Cash flows €	Unaudited at 30 June 2021 €
Cash at bank and in hand	2,737,552	146,578,426	149,315,978