

**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**FINANCIAL HOUSE LIMITED**

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**for the year ended 31 December 2024**

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**FINANCIAL HOUSE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2024**

**DIRECTORS:** Mr N S Zubari  
Mr M Hajibe  
Mr A Babushkina  
Mr D J Euston

**SECRETARY:** Mr D W A Keane

**REGISTERED OFFICE:** 6 Bevis Marks Building, 1st Floor  
Bury Court  
London  
EC3A 7HL

**REGISTERED NUMBER:** 10459236 (England and Wales)

**AUDITORS:** Xeinadin Audit Limited, Statutory Auditor  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

**GROUP STRATEGIC REPORT**  
**for the year ended 31 December 2024**

The directors present their strategic report of the company and the group for the year ended 31 December 2024.

**REVIEW OF BUSINESS**

The result for the year is shown on page 11.

Gross profit has decreased by £1,078,147 (11%) from £9,981,554 to £8,903,407. The group's current year trading activities resulted in a decreased sales figure for the year of £14,441,633 compared to £15,481,531 in the previous year.

As shown in the profit and loss account, the operating profit for continuing operations for the year was £60,898 (2023 - £1,992,107).

The balance sheet on page 13 shows net current assets of £11,828,354 (2023 - £11,852,414) at the end of the year, with a positive cash position of £9,150,578 (2023 - £7,895,053).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk and liquidity risk.

The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs. The group does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the finance department.

**Price risk**

The group is exposed to price risk due to normal inflationary increases in the purchase price of services purchased in the UK and abroad. The group has no exposure to equity securities price risk as it holds no listed or other equity investments.

**Liquidity risk**

The group's liquidity policy is to maintain sufficient liquid resources to cover cash flow imbalances and fluctuations. The group maintains sufficient cash balances with its banking partners to cover liquidity risk. Furthermore, the group continuously monitors income and expenditure levels and adjusts plans accordingly.

**CORPORATE SOCIAL RESPONSIBILITY**

Health and safety policy and performance is monitored and updated on an annual basis.

Other examples of policies implemented by the company in order to comply with the spirit of the law and maintain the ethical standards are: equal opportunities, harassment, training and career development.

**GOING CONCERN REVIEW**

We are confident that the group has adequate resources to remain in operation for the foreseeable future and has therefore continued to adopt the going concern basis in preparing the financial statements.

**GROUP STRATEGIC REPORT**  
**for the year ended 31 December 2024**

**KEY PERFORMANCE INDICATORS**

Customer satisfaction and retention - there are established relationships with customers that are expected to continue in the coming years.

Employee satisfaction - significantly higher numbers of staff have been employed, we have also retained the majority of staff in our employment in the prior year.

Gross profit margin - margin has been improving in the last few years due to constant monitoring and introduction of efficiencies, it has reduced slightly this year compared with last year.

	<b>2024</b>	<b>2023</b>	<b>Measure</b>
Gross profit margin	62%	64%	Gross profit/Turnover

Creditor days - the group policy is to pay creditors as amounts fall due.

	<b>2024</b>	<b>2023</b>	<b>Measure</b>
Creditor days	26 days	24 days	Average trade creditors/Purchases x 365

**EMPLOYEES**

The group operates an equal opportunities policy. The aim of this policy is to ensure that there should be equal opportunity for all and this applies to external recruitment, internal appointments, terms of employment, conditions of service and opportunity for training and promotion regardless of gender, ethnic origin or disability.

Disabled persons are given full and fair consideration for all types of vacancy in as much as the opportunities available are constrained by the practical limitations of the disability. Should, for whatever reason, an employee of the group become disabled whilst in our employment, every step, where appropriate, will be taken to assist with rehabilitation and suitable re-training.

The group maintains its own health, safety and environmental policies covering all aspect of its operations. Regular meetings and inspections take place to ensure all legal requirements are adhered to and that the group is responsive to the needs of the employees and the environment.

**FUTURE DEVELOPMENTS**

The group is planning to expand its operations into Europe through its subsidiaries in Switzerland and Hungary, as well as providing new products to its customers.

The group will be providing its own white labelled IBAN and card distribution by partnering through Mastercard and Visa as well as acquiring business services both in the UK and with its subsidiaries in Europe.

The directors are confident of delivering sustainable future growth for the group.

**ON BEHALF OF THE BOARD:**

Mr N S Zubari - Director

30 September 2025

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2024**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of enabling digital and mobile payments on behalf of consumers and merchants worldwide.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2024.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 January 2024 to the date of this report are as follows:

Mr A Abdukadyrov - resigned 17 October 2024  
Mr S Mckellar - resigned 17 October 2024  
Mr S J Leifer - resigned 8 April 2024  
Mr S R Reeves - resigned 24 October 2024  
Mr R E Ottman - resigned 5 March 2024  
Ms N Zimmerman - resigned 18 February 2024  
Mr L Loucaides - appointed 8 May 2024 - resigned 24 October 2024  
Mr N S Zubari - appointed 3 October 2024  
Mr M Hajibe - appointed 25 November 2024

Mr A Babushkina and Mr D J Euston were appointed as directors after 31 December 2024 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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.

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2024**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

Mr N S Zubari - Director

30 September 2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FINANCIAL HOUSE LIMITED**

**Opinion**

We have audited the financial statements of Financial House Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 affairs as at 31 December 2024 and of the group's loss 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 UK, including the FRC'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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FINANCIAL HOUSE LIMITED**

**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 Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FINANCIAL HOUSE LIMITED**

**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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the e-money sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, FCA regulations, taxation legislation and data protection and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk that revenue could be misstated due to fraud, we:

- we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard;
- performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions;
- tested a sample of revenue transactions to supporting evidence; and
- tested, on a sample basis, revenue related balances in the balance sheet.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FINANCIAL HOUSE LIMITED**

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 Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, 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 a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Adam Moody (Senior Statutory Auditor)  
for and on behalf of Xeinaidin Audit Limited, Statutory Auditor  
8th Floor, Becket House  
36 Old Jewry  
London  
EC2R 8DD

30 September 2025

**CONSOLIDATED  
INCOME STATEMENT  
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>		14,441,633	15,481,531
Cost of sales		<u>(5,538,226)</u>	<u>(5,499,977)</u>
<b>GROSS PROFIT</b>		8,903,407	9,981,554
Administrative expenses		<u>(8,842,509)</u>	<u>(7,989,447)</u>
<b>OPERATING PROFIT</b>	4	60,898	1,992,107
Profit on sale of investment	5	<u>151,953</u>	<u>-</u>
		212,851	1,992,107
Interest payable and similar expenses	6	<u>(993)</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		211,858	1,992,107
Tax on profit	7	<u>(295,416)</u>	<u>7,563</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(83,558)</u>	<u>1,999,670</u>
(Loss)/profit attributable to: Owners of the parent		<u>(83,558)</u>	<u>1,999,670</u>

The notes form part of these financial statements

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**CONSOLIDATED**  
**OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 December 2024**

	2024	2023
Notes	£	£
<b>(LOSS)/PROFIT FOR THE YEAR</b>	(83,558)	1,999,670
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(83,558)</u>	<u>1,999,670</u>
Total comprehensive income attributable to: Owners of the parent	<u>(83,558)</u>	<u>1,999,670</u>

The notes form part of these financial statements

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**CONSOLIDATED BALANCE SHEET**

**31 December 2024**

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		131,320		210,651
Investments	10		<u>-</u>		<u>-</u>
			131,320		210,651
<b>CURRENT ASSETS</b>					
Debtors	11	9,110,686		15,076,770	
Cash at bank		<u>9,150,578</u>		<u>7,895,053</u>	
		18,261,264		22,971,823	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>6,432,910</u>		<u>11,119,409</u>	
<b>NET CURRENT ASSETS</b>			<u>11,828,354</u>		<u>11,852,414</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,959,674		12,063,065
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>32,830</u>		<u>52,663</u>
<b>NET ASSETS</b>			<u>11,926,844</u>		<u>12,010,402</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		350,100		350,100
Retained earnings	15		<u>11,576,744</u>		<u>11,660,302</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>11,926,844</u>		<u>12,010,402</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2025 and were signed on its behalf by:

Mr N S Zubari - Director

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**COMPANY BALANCE SHEET**

**31 December 2024**

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		131,320		210,651
Investments	10		<u>308,685</u>		<u>1,390,695</u>
			440,005		1,601,346
<b>CURRENT ASSETS</b>					
Debtors	11	9,252,661		15,076,770	
Cash at bank		<u>9,022,728</u>		<u>6,686,021</u>	
		18,275,389		21,762,791	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>6,432,909</u>		<u>11,096,358</u>	
<b>NET CURRENT ASSETS</b>			<u>11,842,480</u>		<u>10,666,433</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,282,485		12,267,779
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>32,830</u>		<u>52,663</u>
<b>NET ASSETS</b>			<u>12,249,655</u>		<u>12,215,116</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		350,100		350,100
Retained earnings	15		<u>11,899,555</u>		<u>11,865,016</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,249,655</u>		<u>12,215,116</u>
Company's profit for the financial year			<u>34,539</u>		<u>2,165,647</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2025 and were signed on its behalf by:

Mr N S Zubari - Director

The notes form part of these financial statements

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2024**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2023</b>	350,100	9,660,632	10,010,732
<b>Changes in equity</b>			
Total comprehensive income	-	1,999,670	1,999,670
<b>Balance at 31 December 2023</b>	<u>350,100</u>	<u>11,660,302</u>	<u>12,010,402</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(83,558)	(83,558)
<b>Balance at 31 December 2024</b>	<u>350,100</u>	<u>11,576,744</u>	<u>11,926,844</u>

The notes form part of these financial statements

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2024**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2023</b>	350,100	9,699,369	10,049,469
<b>Changes in equity</b>			
Total comprehensive income	-	2,165,647	2,165,647
<b>Balance at 31 December 2023</b>	<u>350,100</u>	<u>11,865,016</u>	<u>12,215,116</u>
<b>Changes in equity</b>			
Total comprehensive income	-	34,539	34,539
<b>Balance at 31 December 2024</b>	<u>350,100</u>	<u>11,899,555</u>	<u>12,249,655</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 December 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,313,516</u>	<u>374,103</u>
Net cash from operating activities		<u>1,313,516</u>	<u>374,103</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(57,991)	(142,298)
Sale of tangible fixed assets		-	58,733
Net cash from investing activities		<u>(57,991)</u>	<u>(83,565)</u>
<b>Increase in cash and cash equivalents</b>		<u>1,255,525</u>	<u>290,538</u>
<b>Cash and cash equivalents at beginning of year</b>	2	7,895,053	7,604,515
<b>Cash and cash equivalents at end of year</b>	2	<u>9,150,578</u>	<u>7,895,053</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2024	2023
	£	£
Profit before taxation	211,858	1,992,107
Depreciation charges	137,321	162,623
Profit on disposal of fixed assets	-	(48,807)
Finance costs	993	-
	<u>350,172</u>	<u>2,105,923</u>
Decrease/(increase) in trade and other debtors	5,703,134	(3,997,263)
(Decrease)/increase in trade and other creditors	<u>(4,739,790)</u>	<u>2,265,443</u>
<b>Cash generated from operations</b>	<u><b>1,313,516</b></u>	<u><b>374,103</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2024**

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	<u>9,150,578</u>	<u>7,895,053</u>

**Year ended 31 December 2023**

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	<u>7,895,053</u>	<u>7,604,515</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>7,895,053</u>	<u>1,255,525</u>	<u>9,150,578</u>
	<u>7,895,053</u>	<u>1,255,525</u>	<u>9,150,578</u>
<b>Total</b>	<u>7,895,053</u>	<u>1,255,525</u>	<u>9,150,578</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

1. **STATUTORY INFORMATION**

Financial House Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The directors are of the opinion that the group will have sufficient resources to meet its liabilities as they fall due.

**Related party exemption**

The group has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Significant judgements and estimates**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these judgements and estimates have been made include:

- assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, and
- the provision required for any bad or doubtful debts.

**Revenue**

Revenue is generated from payout service commissions which consist of the Agent's and PSP's fund transactions for the period to which they relate to.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & fittings - straight line over 3 years

Motor vehicle - straight line over 3 years

Computer equipment - straight line over 3 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the group if:

- the party has the ability, directly or indirectly, through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group; or
- the group and the party are subject to common control; or
- the party is an associate of the company or a joint venture in which the group is a venturer; or
- the party is a member of key management personnel of the group, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- the party is a close family member of a party referred to above or is an entity under the control, joint control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the company; or
- the party, or any member of a company of which it is part, provides key management personnel services to the group.

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

**3. EMPLOYEES AND DIRECTORS**

	2024	2023
	£	£
Wages and salaries	2,725,154	1,918,968
Social security costs	291,284	211,042
Other pension costs	26,953	19,371
	<u>3,043,391</u>	<u>2,149,381</u>

The average number of employees during the year was as follows:

	2024	2023
Administration	1	3
Compliance	9	16
Finance	5	2
Sales and marketing	8	10
Support and product management	4	1
Operations	7	3
Legal	3	2
IT	13	2
Risk and audit	4	3
Human resources	1	1
	<u>55</u>	<u>43</u>

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2023 - NIL).

	2024	2023
	£	£
Directors' remuneration	<u>264,699</u>	<u>332,967</u>

Information regarding the highest paid director is as follows:

	2024	2023
	£	£
Emoluments etc	<u>141,667</u>	<u>161,667</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	137,322	162,623
Profit on disposal of fixed assets	-	(48,807)
Auditors' remuneration	36,000	20,000
Foreign exchange differences	<u>150,326</u>	<u>(33,093)</u>

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

5. **EXCEPTIONAL ITEMS**

	2024	2023
	£	£
Profit on sale of investment	<u>151,953</u>	<u>-</u>

The group disposed of a subsidiary during the year, Financial House Fintech AG, for a profit of £151,953.

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2024	2023
	£	£
Other interest payable	<u>993</u>	<u>-</u>

7. **TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	52,299	-
Deferred tax	<u>243,117</u>	<u>(7,563)</u>
Tax on profit	<u>295,416</u>	<u>(7,563)</u>

UK corporation tax has been charged at 25 % (2023 - 23.50 %).

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Profit before tax	<u>211,858</u>	<u>1,992,107</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25 % (2023 - 23.500 %)	52,965	468,145
Effects of:		
Expenses not deductible for tax purposes	-	21
Depreciation in excess of capital allowances	19,833	6,193
Utilisation of tax losses	(102,322)	(513,364)
Deferred tax: timing difference	243,117	(7,563)
Others	<u>81,823</u>	<u>39,005</u>
Total tax charge/(credit)	<u>295,416</u>	<u>(7,563)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**9. TANGIBLE FIXED ASSETS**

**Group**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	215,755	511,051	726,806
Additions	-	57,991	57,991
At 31 December 2024	<u>215,755</u>	<u>569,042</u>	<u>784,797</u>
<b>DEPRECIATION</b>			
At 1 January 2024	184,629	331,526	516,155
Charge for year	30,282	107,040	137,322
At 31 December 2024	<u>214,911</u>	<u>438,566</u>	<u>653,477</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	844	130,476	131,320
At 31 December 2023	<u>31,126</u>	<u>179,525</u>	<u>210,651</u>

**Company**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	215,755	511,051	726,806
Additions	-	57,991	57,991
At 31 December 2024	<u>215,755</u>	<u>569,042</u>	<u>784,797</u>
<b>DEPRECIATION</b>			
At 1 January 2024	184,629	331,526	516,155
Charge for year	30,282	107,040	137,322
At 31 December 2024	<u>214,911</u>	<u>438,566</u>	<u>653,477</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	844	130,476	131,320
At 31 December 2023	<u>31,126</u>	<u>179,525</u>	<u>210,651</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

10. **FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2024	1,390,695
Additions	925
Disposals	(1,082,935)
At 31 December 2024	<u>308,685</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>308,685</u>
At 31 December 2023	<u>1,390,695</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Financial House India Private Ltd**

Registered office: 23, Sahayog Madhya, Pradesh, India 473001

Nature of business: Enabling digital and mobile payments

	%
Class of shares:	holding
Ordinary	100.00

The company is dormant.

**Financial House Zartkouen Mukodo Reszvenytarsasag**

Registered office: 1051 Budapest, Jozsef nador ter 5-6 3rd floor

Nature of business: Enabling digital and mobile payments

	%
Class of shares:	holding
Ordinary	100.00

The company is currently in the process of applying for a licence.

**Financial House UAB**

Registered office: Architektu str. 56-101, Vilnius, the Republic of Lithuania

Nature of business: Enabling digital and mobile payments

	%
Class of shares:	holding
Ordinary	100.00

The company is not currently trading.

**FINANCIAL HOUSE LIMITED (REGISTERED NUMBER: 10459236)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,367,830	1,977,606	1,367,830	1,977,606
Amounts owed by group undertakings	-	-	141,975	-
Other debtors	7,352,296	12,454,885	7,352,296	12,454,885
Tax	-	262,950	-	262,950
VAT	206,230	244,566	206,230	244,566
Prepayments	184,330	136,763	184,330	136,763
	<u>9,110,686</u>	<u>15,076,770</u>	<u>9,252,661</u>	<u>15,076,770</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	398,982	355,286	398,982	355,286
Tax	53,292	-	53,292	-
Social security and other taxes	70,947	67,850	70,947	67,850
Other creditors	5,570,173	10,556,298	5,570,172	10,533,247
Accrued expenses	339,516	139,975	339,516	139,975
	<u>6,432,910</u>	<u>11,119,409</u>	<u>6,432,909</u>	<u>11,096,358</u>

**13. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2024	2023	2024	2023
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>32,830</u>	<u>52,663</u>	<u>32,830</u>	<u>52,663</u>

**Group**

	Deferred tax
	£
Balance at 1 January 2024	52,663
Credit to Income Statement during year	<u>(19,833)</u>
Balance at 31 December 2024	<u>32,830</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

**13. PROVISIONS FOR LIABILITIES - continued**

**Company**

	Deferred tax £
Balance at 1 January 2024	52,663
Credit to Income Statement during year	<u>(19,833)</u>
Balance at 31 December 2024	<u><u>32,830</u></u>

Deferred tax provision balance in the accounts relates to accelerated capital allowances accounted for at the future tax rate at 25% (2023 - 25%).

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
350,100	Ordinary	£1	<u>350,100</u>	<u>350,100</u>

**15. RESERVES**

**Group**

	Retained earnings £
At 1 January 2024	11,660,302
Deficit for the year	<u>(83,558)</u>
At 31 December 2024	<u><u>11,576,744</u></u>

**Company**

	Retained earnings £
At 1 January 2024	11,865,016
Profit for the year	<u>34,539</u>
At 31 December 2024	<u><u>11,899,555</u></u>

**16. PENSION COMMITMENTS**

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group, being invested with an insurance company. During the year contributions payable by the group to the fund amounted to £26,953 (2023 - £19,371).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2024**

17. **CONTINGENT LIABILITIES**

There were no contingent liabilities at either the beginning or end of the financial year.

18. **POST BALANCE SHEET EVENTS**

After the year end, the group undertakings Financial House Zartkouen Mukodo Reszvenytarsasag and Financial House UAB ceased due to not being able to obtain the relevant licences to enable them to trade.

19. **ULTIMATE CONTROLLING PARTY**

The controlling party is N S Zubari.

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.