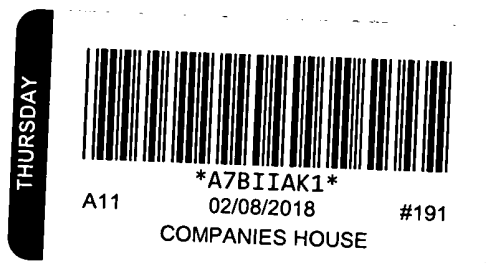


Registered number: 06035209

**NVAYO LIMITED  
(FORMERLY KALIXA PAY LIMITED)**

**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**NVAYO LIMITED**  
**REGISTERED NUMBER: 06035209**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

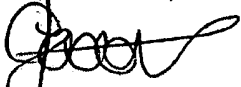
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	485	1,956
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	789,977	868,879
Cash at bank and in hand	6	450,326	1,463,791
		1,240,303	2,332,670
Creditors: amounts falling due within one year	7	(484,325)	(1,591,195)
<b>Net current assets</b>		755,978	741,475
<b>Net assets</b>		756,463	743,431
<b>Capital and reserves</b>			
Called up share capital	8	7,851,580	7,851,580
Capital contribution reserves	9	4,244,666	4,244,666
Profit and loss account	9	(11,339,783)	(11,352,815)
		756,463	743,431

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.

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



G. Jacklin  
 Director

Date: 24/4/2018

The notes on pages 4 to 9 form part of these financial statements.

**NVAYO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	7,851,580	4,244,666	(11,352,815)	743,431
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	13,032	13,032
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	13,032	13,032
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2017</b>	<b>7,851,580</b>	<b>4,244,666</b>	<b>(11,339,783)</b>	<b>756,463</b>

**NVAYO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Capital contribution	Stock option reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	7,851,580	2,700,000	54,268	(11,087,827)	(481,979)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(319,256)	(319,256)
<b>Total comprehensive income for the year</b>	-	-	-	(319,256)	(319,256)
Contribution received	-	1,544,666	-	-	1,544,666
<b>Total transactions with owners</b>	-	1,544,666	(54,268)	54,268	1,544,666
<b>At 31 December 2016</b>	<b>7,851,580</b>	<b>4,244,666</b>	<b>-</b>	<b>(11,352,815)</b>	<b>743,431</b>

The notes on pages 4 to 9 form part of these financial statements.

## NVAYO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. General information

Nvayo Limited is a Company limited by shares incorporated in England & Wales within the United Kingdom. The address of the Registered Office is given in the company information of these financial statements.

#### 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

Information on the impact of first-time adoption of FRS 102 is given in note 14.

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.

Income from the company's principle activities is recognised when a cardholder has executed a transaction and associated fees can be charged in line with contractual agreements.

##### 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:

Computer equipment	-	33% straight-line
--------------------	---	-------------------

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 Statement of Comprehensive Income.

##### 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.

## NVAYO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Accounting policies (continued)

##### 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

##### 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.

##### 2.8 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

###### 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 the Statement of Comprehensive Income 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**NVAYO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 12).

**NVAYO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2017	62,055
At 31 December 2017	62,055
<b>Depreciation</b>	
At 1 January 2017	60,099
Charge for the year on owned assets	1,471
At 31 December 2017	61,570
<b>Net book value</b>	
At 31 December 2017	485
At 31 December 2016	1,956

**5. Debtors**

	2017 £	2016 £
Trade debtors	11,111	255,874
Amounts owed by group undertakings	107,197	28,856
Other debtors	530,329	567,587
Prepayments and accrued income	141,340	16,562
	789,977	868,879

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	450,326	1,463,791



**NVAYO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	£	£
Trade creditors	12,653	18,491
Amounts owed to group undertakings	32,773	425,857
Other taxation and social security	8,755	6,761
Customer Liabilities	387,517	946,133
Other creditors	1,769	-
Accruals and deferred income	40,858	193,953
	484,325	1,591,195

As required by the Electronic Money Regulations 2011, client money is safeguarded in segregated bank accounts and included as part of the balance of cash at bank.

**8. Share capital**

	2017	2016
	£	£
<b>Allotted, called up and fully paid</b>		
7,851,580 Ordinary shares of £1 each	7,851,580	7,851,580

**9. Reserves**

**Capital contribution reserve**

This represents capital contributions received from shareholders for no additional shares in the company.

**Profit and loss account**

The profit and loss reserve represents accumulated comprehensive income for the year and prior periods less any dividends paid.

**10. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,128 (2016 - £5,912).

The contributions of £389 (2016 - £nil) were outstanding to the fund at 31 December 2017.

**11. Related party transactions**

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

**NVAYO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12. Controlling party**

The ultimate holding Company is PMA Media Group Inc. a Company incorporated in the USA.

The Company's immediate holding Company during the year was Kalixa Group Limited until the Company was sold to AU Card Limited on 2 August 2017 at which point the Company's ultimate holding Company became PMA Media Group Inc.

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**14. Auditors' information**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the Audit Report was Richard Vass who signed on behalf of Price Bailey LLP, Statutory Auditors.