

Company Registration No. 11722222 (England and Wales)

DIGIVALT LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

DIGIVault LIMITED

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DIGIVAULT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£
Fixed assets			
Tangible assets	3		113,929
Current assets			
Debtors	5	126,252	
Creditors: amounts falling due within one year	6	<u>(1,860,221)</u>	
Net current liabilities			<u>(1,733,969)</u>
Total assets less current liabilities			<u><u>(1,620,040)</u></u>
Capital and reserves			
Called up share capital	7		40
Profit and loss reserves			<u>(1,620,080)</u>
Total equity			<u><u>(1,620,040)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 1 November 2020 and are signed on its behalf by:

Mr P N Ewing
Director

Company Registration No. 11722222

DIGIVAULT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 March 2020:				
Loss and total comprehensive income for the period		-	(1,620,080)	(1,620,080)
Issue of share capital	7	40	-	40
		<u>40</u>	<u>(1,620,080)</u>	<u>(1,620,040)</u>
Balance at 31 March 2020		<u>40</u>	<u>(1,620,080)</u>	<u>(1,620,040)</u>

DIGIVAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

Digivault Limited is a private company limited by shares incorporated in England and Wales. The registered office is 118 Piccadilly, London, W1J 7NW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared under the going concern basis. The company made a loss of £1,620,080 during the period year 31 March 2020 and as of that date the financial statements reflect negative reserves of £1,620,080.

The COVID-19 pandemic has had a worldwide impact, forcing many businesses to close to the public. The Diginex group have been able to fully operate remotely during this time. The directors have confirmed the intention, ability and willingness of the ultimate parent undertaking, Diginex Limited (Hong Kong), to maintain its financial support to enable the company to meet its liabilities as they fall due. Therefore, the directors consider it reasonable to continue to prepare the financial statements on a going concern basis.

1.3 Reporting period

The company has first period of accounts from 11 December 2018 to 31 March 2020, due to which comparative amounts are not presented in the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	20% Straight Line
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DIGIVAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). 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.

Recoverable amount is the higher of fair value less costs to sell and 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

DIGIVault LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DIGIVAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number
Total	7

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 11 December 2018	-
Additions	113,929
At 31 March 2020	113,929
Depreciation and impairment	
At 11 December 2018 and 31 March 2020	-
Carrying amount	
At 31 March 2020	113,929

4 Fixed asset investments

2020
£

DIGIVAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020**

4	Fixed asset investments	(Continued)
	Movements in fixed asset investments	Shares in group undertakings
		£
	Cost or valuation	
	At 11 December 2018	-
	Additions	10,000
	At 31 March 2020	<u>10,000</u>
	Impairment	
	At 11 December 2018	-
	Impairment losses	10,000
	At 31 March 2020	<u>10,000</u>
	Carrying amount	
	At 31 March 2020	<u><u>-</u></u>
5	Debtors	2020
	Amounts falling due within one year:	£
	Trade debtors	3,368
	Amounts owed by group undertakings	24,232
	Other debtors	98,652
		<u>126,252</u>
6	Creditors: amounts falling due within one year	2020
		£
	Trade creditors	205,769
	Amounts owed to group undertakings	1,594,278
	Taxation and social security	28,515
	Other creditors	31,659
		<u>1,860,221</u>

DIGIVAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020**

7 Called up share capital

	2020
	£
Ordinary share capital	
Issued and fully paid	
3,400 Class A of £0.01 each	34
600 Class B of £0.01 each	6
	<hr/>
	40
	<hr/> <hr/>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Woosey.
The auditor was CBW Audit Limited.

9 Parent company

Parent company and group companies

Diginex Limited (Hong Kong) is the immediate parent company and the smallest group that prepares consolidated accounts.

The consolidated accounts of Diginex Limited (Hong Kong) can be obtained from
35F International Finance Centre 2
8 Finance Street
Central
Hong Kong

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.