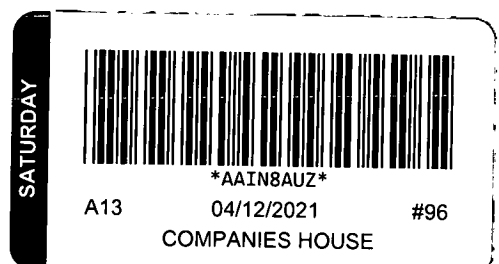


Registration number: 08461258

**VITESSE PSP LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



## **VITESSE PSP LIMITED**

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**VITESSE PSP LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	D Christie P McGriskin P Townsend M Ferguson
<b>Company secretary</b>	OHS Secretaries Limited
<b>Registered office</b>	9th Floor 107 Cheapside London EC2V 6DN
<b>Auditors</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

## VITESSE PSP LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their strategic report for the year ended 31 March 2021.

#### Principal activity

The principal activity of the company and group is a provider of near real-time international payments and treasury management solutions for its extensive clientele.

Vitesse services insurance, financial services, and e-commerce businesses with its globally-distributed settlement network. The Vitesse platform enables a single connection to a network of domestic clearing systems to land full value payments as quickly as possible and provides a simple, real-time view of global liquidity which enables customers to gain a real competitive advantage over their peers.

Vitesse provides insurance carriers with a market leading treasury management solution, bringing visibility and control over their funds and providing an efficient capital management solution.

#### Fair review of the business

2020/21 has been a year of positive growth for Vitesse, despite the pandemic having a negative impact on some of our customer's volumes. Our global network of domestic banks has grown at pace, with an increasing number of routes enabling real-time settlement. The platform has been further tailored to meet the needs of our customers in the insurance vertical which remains the core focus. We have continued to expand the team and to strengthen all our policies and procedures.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Revenue	£	3,288,674	3,136,345
Gross profit	£	2,097,951	2,070,511

On 4 May 2021, funding was raised totalling £2,321,445 additional capital. The funding round was expected to complete within the financial year. If the funding was received prior to the balance sheet date, the cash balance would be £4,399,925, share capital £8,574 and share premium £17,228,867. The net assets would be £4,814,955.

#### Principal risks and uncertainties

Risk management is an integral part of managing the business and the group formally maintains and reviews its risk register on a regular basis. The group has a Risk Committee that meets every two months, which evaluates the risk appetite along with the effectiveness of the group's risk management framework, internal controls, independent assurance reviews and risk reporting. The Board receives regular reports from the Risk Committee and approves the risk appetite statement at least annually.

Approved by the Board on 30/09/21 and signed on its behalf by:



.....  
P Townsend  
Director

## VITESSE PSP LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the consolidated financial statements for the year ended 31 March 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

S Burkwood (resigned 26 June 2020)

D Christie

P McGriskin

M O'Brien (resigned 20 June 2020)

C Palmer (resigned 26 June 2020)

P Townsend

M Ferguson (appointed 26 June 2020)

#### **Financial instruments**

##### ***Objectives and policies***

The objectives of financial risk management are to ensure that the group has sufficient working capital and resources to be able to continue the growth strategy. The directors have put in place systems and controls which monitor financial risk and highlight when potential issues may occur. Management have a good attitude towards financial risk and a detailed knowledge of the business and industry.

The group's activities expose it to a number of financial risks including capital risk, funding and liquidity risk.

##### ***Capital, funding and liquidity risk***

Capital risk is the risk that Vitesse does not hold adequate capital to support its business activities based on its regulatory requirements and risk profile. The group seeks to ensure it always maintains sufficient and appropriate capital resources across all regulated entities within its structure in order to prevent such exposures while optimising value for shareholders.

The firm regularly monitors its level of capital resources against its capital requirement, reporting the level of surplus in each Risk Committee and Board meeting, and agreeing mitigating actions where it anticipates the likelihood of there being insufficient capital within six months.

Funding risk is defined as the risk that the firm does not have sufficiently stable and diverse sources of funding, or the funding structure is inefficient. Liquidity risk is defined as the risk that the firm has insufficient financial resources to meet its commitments as they fall due or can only secure them at excessive cost.

These risks are managed within the Finance function and overseen by the Board. Financial forecasts are prepared on a quarterly basis covering at least the next 18 months and are issued to the Board. Vitesse plans funding requirements over its planning period, considering both business-as-usual and stressed scenarios.

#### **Future developments**

Vitesse continues to develop our global settlements network as well as building out key insurance specific platform enhancements. The last year has seen a significant investment in our sales and marketing capability and this will continue with regional offices as required.

Alongside this, the business continues to grow across all facets in line with our expanding customer and revenue base.

#### **Research and development**

R&D forms a critical and integral part of the Vitesse business plan. As Vitesse enters a new region to expand its globally domestic settlements network, the nature of the compliance, regulatory and risk frameworks, plus the operational team processes. Each footprint then requires a new development across the broader business, not just technology to successfully implement.

**VITESSE PSP LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**Going concern**

The directors have prepared cash flow forecasts for the group for 12 months from the approval of these financial statements, which considers the ongoing COVID-19 pandemic and its ongoing impact on the business. After reviewing these forecasts and on the assumptions the key shareholders continue to support the group, which they have indicated an intention to do, the directors have a reasonable expectation the group has adequate resources to continue in operational existence for at least the next 12 months. On the basis of this information, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Important non adjusting events after the financial period**

On 4 May 2021, 249,660 Series A1 £0.001 shares and 663,270 Series A2 £0.001 shares were issued for consideration of £3.50 per share. The number of shares in issue after this transaction was 8,573,607. The total funds raised amounted to £2,321,445.

**Disclosure of information to the auditor**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditors**

The auditors Hazlewoods LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 30/09/21 ..... and signed on its behalf by:



.....  
P Townsend  
Director

## **VITESSE PSP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report 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 group and company 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

## VITESSE PSP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITESSE PSP LIMITED

#### Opinion

We have audited the financial statements of Vitesse PSP Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and 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 the parent company's affairs as at 31 March 2021 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 Auditor's 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 and parent company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## VITESSE PSP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITESSE PSP LIMITED

#### **Matters on which we are required to report by exception**

In the light of our 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 Strategic Report and the Directors' Report.

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 5, 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 is 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.

#### **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company financial statements or that had a fundamental effect on their operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;

- We understood how the group is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.

- We assessed the susceptibility of the group's and parent's company financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting policies; and
- identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

A further description of our responsibilities is available 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 auditor's report.

**VITESSE PSP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITESSE PSP LIMITED**

**Use of our report**

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditor'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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Paul Fussell (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

Date: 07/10/2021.....

**VITESSE PSP LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	3	3,288,674	3,136,345
Cost of sales		<u>(1,190,723)</u>	<u>(1,065,834)</u>
Gross profit		2,097,951	2,070,511
Administrative expenses		<u>(5,982,873)</u>	<u>(4,585,188)</u>
Operating loss	4	(3,884,922)	(2,514,677)
Interest payable and similar charges	5	<u>-</u>	<u>(1,171)</u>
Loss before tax		(3,884,922)	(2,515,848)
Taxation	9	<u>438,001</u>	<u>3,629</u>
Loss for the financial year		<u>(3,446,921)</u>	<u>(2,512,219)</u>
<b>Loss attributable to:</b>			
Owners of the company		<u>(3,446,921)</u>	<u>(2,512,219)</u>

The above results were derived from continuing operations.

**VITESSE PSP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31  
MARCH 2021**

	2021 £	2020 £
Loss for the year	(3,446,921)	(2,512,219)
Foreign currency translation gains	<u>(13,549)</u>	<u>1,394</u>
Total comprehensive income for the year	<u>(3,460,470)</u>	<u>(2,510,825)</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	<u>(3,460,470)</u>	<u>(2,510,825)</u>

The notes on pages 16 to 30 form an integral part of these financial statements.

**VITESSE PSP LIMITED**

**(REGISTRATION NUMBER: 08461258)**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	10	-	-
Tangible assets	11	56,326	27,328
		<u>56,326</u>	<u>27,328</u>
<b>Current assets</b>			
Debtors	13	761,247	410,233
Debtors: Amounts falling due after more than one year	13	167,023	167,103
Cash at bank and in hand		2,078,480	773,906
		3,006,750	1,351,242
Creditors: Amounts falling due within one year	15	(565,536)	(543,097)
Net current assets		<u>2,441,214</u>	<u>808,145</u>
Total assets less current liabilities		2,497,540	835,473
Provisions for liabilities	9	(4,030)	(2,501)
Net assets		<u>2,493,510</u>	<u>832,972</u>
<b>Capital and reserves</b>			
Called up share capital	17, 18	7,661	6,442
Share premium reserve	18	14,908,335	10,788,546
Other reserve	18	1,000,000	-
Profit and loss account	18	(13,422,486)	(9,962,016)
Equity attributable to owners of the company		<u>2,493,510</u>	<u>832,972</u>
Total equity		<u>2,493,510</u>	<u>832,972</u>

Approved and authorised by the Board on 30/09/21 and signed on its behalf by:



.....  
P Townsend  
Director

The notes on pages 16 to 30 form an integral part of these financial statements.

**VITESSE PSP LIMITED**

**(REGISTRATION NUMBER: 08461258)  
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	10	-	-
Tangible assets	11	56,107	26,980
Investments	12	290,081	132,228
		<u>346,188</u>	<u>159,208</u>
<b>Current assets</b>			
Debtors	13	758,509	405,416
Debtors: Amounts falling due after more than one year	13	164,980	164,980
Cash at bank and in hand		1,844,350	749,295
		<u>2,767,839</u>	<u>1,319,691</u>
Creditors: Amounts falling due within one year	15	<u>(613,190)</u>	<u>(521,816)</u>
Net current assets		<u>2,154,649</u>	<u>797,875</u>
Total assets less current liabilities		2,500,837	957,083
Creditors: Amounts falling due after more than one year	15	-	(121,964)
Provisions for liabilities	9	<u>(4,030)</u>	<u>(2,501)</u>
Net assets		<u>2,496,807</u>	<u>832,618</u>
<b>Capital and reserves</b>			
Called up share capital	17, 18	7,661	6,442
Share premium reserve	18	14,908,335	10,788,546
Other reserve	18	1,000,000	-
Profit and loss account	18	<u>(13,419,189)</u>	<u>(9,962,370)</u>
Total equity		<u>2,496,807</u>	<u>832,618</u>

The company made a loss after tax for the financial year of £3,456,819 (2020 - loss of £2,495,852).

Approved and authorised by the Board on 30/09/21 and signed on its behalf by:



.....  
P Townsend  
Director

The notes on pages 16 to 30 form an integral part of these financial statements.

VITESSE PSP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021  
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY

	Share capital £	Share premium £	Other reserve £	Profit and loss account £	Total £
At 1 April 2020	6,442	10,788,546	-	(9,962,016)	832,972
Loss for the year	-	-	-	(3,446,921)	(3,446,921)
Other comprehensive income	-	-	-	(13,549)	(13,549)
Total comprehensive income	-	-	-	(3,460,470)	(3,460,470)
New share capital subscribed net of issue costs	1,219	4,119,789	-	-	4,121,008
Advance subscriptions	-	-	1,000,000	-	1,000,000
At 31 March 2021	7,661	14,908,335	1,000,000	(13,422,486)	2,493,510

	Share capital £	Share premium £	Equity reserve £	Profit and loss account £	Total £
At 1 April 2019	5,862	8,762,126	35,368	(7,451,191)	1,352,165
Loss for the year	-	-	-	(2,512,219)	(2,512,219)
Other comprehensive income	-	-	-	1,394	1,394
Total comprehensive income	-	-	-	(2,510,825)	(2,510,825)
New share capital subscribed net of issue costs	466	1,627,534	-	-	1,628,000
Conversion of loan to shares	114	398,886	(35,368)	-	363,632
At 31 March 2020	6,442	10,788,546	-	(9,962,016)	832,972

The notes on pages 16 to 30 form an integral part of these financial statements.

**VITESSE PSP LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Share premium £	Other reserve £	Profit and loss account £	Total £
At 1 April 2020	6,442	10,788,546	-	(9,962,370)	832,618
Loss for the year	-	-	-	(3,456,819)	(3,456,819)
New share capital subscribed net of issue costs	1,219	4,119,789	-	-	4,121,008
Advance subscriptions	-	-	1,000,000	-	1,000,000
At 31 March 2021	<u>7,661</u>	<u>14,908,335</u>	<u>1,000,000</u>	<u>(13,419,189)</u>	<u>2,496,807</u>

	Share capital £	Share premium £	Equity reserve £	Profit and loss account £	Total £
At 1 April 2019	5,862	8,762,126	35,368	(7,466,518)	1,336,838
Loss for the year	-	-	-	(2,495,852)	(2,495,852)
New share capital subscribed net of issue costs	466	1,627,534	-	-	1,628,000
Conversion of loan to shares	114	398,886	(35,368)	-	363,632
At 31 March 2020	<u>6,442</u>	<u>10,788,546</u>	<u>-</u>	<u>(9,962,370)</u>	<u>832,618</u>

The notes on pages 16 to 30 form an integral part of these financial statements.

**VITESSE PSP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Loss for the year		(3,446,921)	(2,512,219)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	27,379	23,960
Finance costs	5	-	1,171
Income tax expense	9	<u>(438,001)</u>	<u>(3,629)</u>
		(3,857,543)	(2,490,717)
Working capital adjustments			
(Increase)/decrease in trade debtors		(90,934)	48,263
Increase in trade creditors		<u>9,665</u>	<u>192,550</u>
Cash generated from operations		(3,938,812)	(2,249,904)
Income taxes received	9	<u>179,530</u>	<u>166,099</u>
Net cash flow from operating activities		<u>(3,759,282)</u>	<u>(2,083,805)</u>
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(56,391)	(11,540)
<b>Cash flows from financing activities</b>			
Interest paid		-	(1,171)
Proceeds from issue of ordinary shares		4,206,288	1,617,000
Proceeds from advanced subscriptions		1,000,000	-
Costs associated with ordinary share issue		<u>(85,280)</u>	<u>-</u>
Net cash flows from financing activities		<u>5,121,008</u>	<u>1,615,829</u>
Net increase/(decrease) in cash and cash equivalents		1,305,335	(479,516)
Cash and cash equivalents at 1 April		773,906	1,253,422
Effect of exchange rate fluctuations on cash held		<u>(761)</u>	<u>-</u>
Cash and cash equivalents at 31 March	14, 20	<u><u>2,078,480</u></u>	<u><u>773,906</u></u>

The notes on pages 16 to 30 form an integral part of these financial statements.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9th Floor 107 Cheapside  
London  
EC2V 6DN

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (March 2018).

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the group operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### Summary of disclosure exemptions

Vitesse PSP Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in the company's financial statements in relation to financial instruments and the presentation of a statement of cash flows.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2021.

No profit and loss account is presented for the company as permitted by section 408 of the Companies Act 2008.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

#### **Going concern**

The directors have prepared cash flow forecasts for the group for 12 months from the approval of these financial statements, which considers the ongoing COVID-19 pandemic and its ongoing impact on the business. After reviewing these forecasts and on the assumptions the key shareholders continue to support the group, which they have indicated an intention to do, the directors have a reasonable expectation the group has adequate resources to continue in operational existence for at least the next 12 months. On the basis of this information, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

In the performance of reviews to determine whether there has been an impairment in the carrying value of investments in relation to the company, the directors considered the net asset position of the subsidiaries to determine an impairment was required. The carrying amount is £740,293 (2020 - £521,795).

No other key sources of estimation uncertainty have been identified by management except as detailed in these accounting policies.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax assets are only recognised when considered recoverable

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	20% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

At each balance sheet date, the company tests whether there are any indicators of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the profit and loss account.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### **Share based payments**

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The directors have appropriately assessed the fair value using the Black-Scholes model and consider the adjustment to be immaterial in respect of the share based payment transactions.

### **3 Revenue**

The analysis of the group's revenue for the year from continuing operations is as follows:

	2021	2020
	£	£
Rendering of services	<u>3,288,674</u>	<u>3,136,345</u>

The analysis of the group's turnover for the year by market is as follows:

	2021	2020
	£	£
UK	2,887,086	2,763,938
Europe	48,172	92,779
Rest of world	<u>353,416</u>	<u>279,628</u>
	<u>3,288,674</u>	<u>3,136,345</u>

**VITESSE PSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**4 Operating loss**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	£	£
Depreciation expense	27,379	16,940
Amortisation expense	-	7,020
Foreign exchange losses/(gains)	<u>2,136</u>	<u>(18,374)</u>

**5 Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	£	£
Interest expense on other finance liabilities	<u>-</u>	<u>1,171</u>

**6 Staff costs**

**Group**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	3,035,723	1,870,850
Social security costs	347,665	230,453
Pension costs, defined contribution scheme	<u>62,952</u>	<u>65,211</u>
	<u>3,446,340</u>	<u>2,166,514</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	<b>2021</b>	<b>2020</b>
	No.	No.
Staff	44	33
Directors	<u>5</u>	<u>4</u>
	<u>49</u>	<u>37</u>

**Company**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	2,890,381	1,705,139
Social security costs	331,802	211,209
Pension costs, defined contribution scheme	<u>61,562</u>	<u>63,700</u>
	<u>3,283,745</u>	<u>1,980,048</u>

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Staff	41	30
Directors	5	4
	<u>46</u>	<u>34</u>

#### 7 Directors' remuneration

##### Group

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	123,043	276,056
Contributions paid to money purchase schemes	890	3,117
	<u>123,933</u>	<u>279,173</u>

Remuneration paid to the highest paid director in the prior year totalled £100,383 and money purchase company contributions to the director's pension scheme totalled £1,316.

#### 8 Auditors' remuneration

	2021	2020
	£	£
Audit of these financial statements	<u>17,500</u>	<u>17,000</u>
<b>Other fees to auditors</b>		
Taxation compliance services	3,100	3,000
All other non-audit services	11,300	3,000
	<u>14,400</u>	<u>6,000</u>

#### 9 Taxation

Tax credited in the profit and loss account

	2021	2020
	£	£
<b>Current taxation</b>		
UK corporation tax	(260,000)	-
UK corporation tax adjustment to prior periods	<u>(179,530)</u>	<u>-</u>
	<u>(439,530)</u>	<u>-</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(100,752)	(3,629)
Adjustment in respect of prior periods	<u>102,281</u>	<u>-</u>
Total deferred taxation	<u>1,529</u>	<u>(3,629)</u>
Tax receipt in the profit and loss account	<u>(438,001)</u>	<u>(3,629)</u>

**VITESSE PSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(3,884,922)</u>	<u>(2,515,848)</u>
Corporation tax at standard rate	(738,135)	(478,011)
Effect of expense not deductible in determining taxable profit (tax loss)	11,377	6,116
Effect of foreign tax rates	39,634	(5,226)
Deferred tax expense relating to changes in tax rates or laws	-	13,894
Additional deduction for R&D expenditure	(191,181)	-
Surrender of tax losses for R&D tax credit refund	82,344	-
Adjustment in respect of prior periods	(179,530)	-
Adjustments in respect of prior periods (deferred tax)	102,281	-
Fixed asset differences	325	2,257
Deferred tax not recognised	435,834	457,331
Adjustments to brought forward values	<u>(950)</u>	<u>10</u>
Total tax credit	<u>(438,001)</u>	<u>(3,629)</u>

The corporation tax rate will increase from 19% to 25% from 1 April 2023. However, this was substantively enacted after the balance sheet date and accordingly deferred tax continues to be calculated at 19%.

At 31 March 2021, the group had £3,822,246 (2020 - £990,059) of losses carried forward to offset against future profits of the group. A deferred tax asset for the group and company of £726,227 (2020 - £188,111) has not been recognised on the basis that it is unlikely it will be utilised in the next 12 months.

**Deferred tax**

**Group**

Deferred tax assets and liabilities

	Liability £
<b>2021</b>	
Accelerated capital allowances	9,362
Short term timing differences	<u>(5,332)</u>
	<u>4,030</u>
<b>2020</b>	
Accelerated capital allowances	3,504
Short term timing differences	<u>(1,003)</u>
	<u>2,501</u>

**VITESSE PSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**Company**

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2021</b>	
Accelerated capital allowances	9,352
Short term timing differences	<u>(5,332)</u>
	<u>4,020</u>
<b>2020</b>	
Accelerated capital allowances	3,504
Short term timing differences	<u>(1,003)</u>
	<u>2,501</u>

**10 Intangible assets**

**Group and company**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>21,060</u>
<b>Amortisation</b>	
At 1 April 2020 and 31 March 2021	<u>21,060</u>
<b>Carrying amount</b>	
At 1 April 2020 and 31 March 2021	<u>-</u>

VITESSE PSP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible assets

Group	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2020	20,420	17,690	57,861	95,971
Additions	-	16,562	39,829	56,391
Foreign exchange movements	-	-	(23)	(23)
At 31 March 2021	<u>20,420</u>	<u>34,252</u>	<u>97,667</u>	<u>152,339</u>
<b>Depreciation</b>				
At 1 April 2020	11,133	11,184	46,326	68,643
Charge for the year	4,084	11,620	11,675	27,379
Foreign exchange movements	-	-	(9)	(9)
At 31 March 2021	<u>15,217</u>	<u>22,804</u>	<u>57,992</u>	<u>96,013</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>5,203</u>	<u>11,448</u>	<u>39,675</u>	<u>56,326</u>
At 31 March 2020	<u>9,287</u>	<u>6,506</u>	<u>11,535</u>	<u>27,328</u>
<b>Company</b>				
	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2020	20,420	17,690	57,260	95,370
Additions	-	16,562	39,829	56,391
At 31 March 2021	<u>20,420</u>	<u>34,252</u>	<u>97,089</u>	<u>151,761</u>
<b>Depreciation</b>				
At 1 April 2020	11,133	11,184	46,073	68,390
Charge for the year	4,084	11,620	11,560	27,264
At 31 March 2021	<u>15,217</u>	<u>22,804</u>	<u>57,633</u>	<u>95,654</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>5,203</u>	<u>11,448</u>	<u>39,456</u>	<u>56,107</u>
At 31 March 2020	<u>9,287</u>	<u>6,506</u>	<u>11,187</u>	<u>26,980</u>

**VITESSE PSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**12 Investments**

<b>Company</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>290,081</u>	<u>132,228</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost</b>		
At 1 April 2020		654,023
Additions		<u>376,351</u>
At 31 March 2021		<u>1,030,374</u>
<b>Provisions</b>		
At 1 April 2020		521,795
Provision		<u>218,498</u>
At 31 March 2021		<u>740,293</u>
<b>Carrying amount</b>		
At 31 March 2021		<u>290,081</u>
At 31 March 2020		<u>132,228</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Registered office</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	
			<b>2021</b>	<b>2020</b>
<b>Subsidiary undertakings</b>				
Vitesse PSP B.V.	Coolsingel 6, 3011 AD, Rotterdam, Netherlands	Ordinary	100%	100%
VitessePSP SA (Pty) Ltd	PO Box 785848, Sandton, South Africa, 2146	Ordinary	100%	100%
Vitesse PSP Pty Ltd	Level 22 Tower 5, 727 Collins Street, Melbourne, Victoria, 3000, Australia	Ordinary	100%	100%
Vitesse Canada Technology Services Inc	1000-840 Howe Street, Vancouver BC V6Z 2M1, Canada	Ordinary	100%	100%

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### Subsidiary undertakings

##### *Vitesse PSP B.V.*

The principal activity of Vitesse PSP B.V. is the provision of service and technology platform that provides global business to business/customer cross border mass payments by utilising a domestic banking network.

##### *VitessePSP SA (Pty) Ltd*

The principal activity of VitessePSP SA (Pty) Ltd is the provision of a service and technology platform that enables a payment service for global businesses by utilising the domestic banking network.

##### *Vitesse PSP Pty Ltd*

The principal activity of Vitesse PSP Pty Ltd is the provision of a service and technology platform that enables a payment service for global businesses by utilising the domestic banking network.

##### *Vitesse Canada Technology Services Inc*

The principal activity of Vitesse Canada Technology Services Inc is the provision of a service and technology platform that enables a payment service for global businesses by utilising the domestic banking network.

#### 13 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	174,846	190,430	174,846	190,430
Other debtors	243,045	281,262	241,002	279,139
Prepayments	250,379	105,644	247,641	100,827
Corporation tax asset	260,000	-	260,000	-
	<u>928,270</u>	<u>577,336</u>	<u>923,489</u>	<u>570,396</u>
Less non-current portion	<u>(167,023)</u>	<u>(167,103)</u>	<u>(164,980)</u>	<u>(164,980)</u>
	<u>761,247</u>	<u>410,233</u>	<u>758,509</u>	<u>405,416</u>

Non current debtors relate to deposits held on agreements ending in over a year from the balance sheet date.

#### 14 Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank	<u>2,078,480</u>	<u>773,906</u>	<u>1,844,350</u>	<u>749,295</u>

Excluded from the group and company cash and cash equivalents is an amount of £45,577,283 (2020 - £28,109,513) held in segregated client accounts subject to safeguarding restrictions.

**VITESSE PSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**15 Creditors**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
<b>Due within one year</b>				
Trade creditors	153,972	142,176	146,867	136,145
Amounts due to subsidiaries	-	-	98,137	-
Social security and other taxes	116,168	92,866	109,947	79,256
Other creditors	74,537	126,190	41,881	126,190
Accrued expenses	220,859	181,865	216,358	180,225
	<u>565,536</u>	<u>543,097</u>	<u>613,190</u>	<u>521,816</u>
<b>Due after one year</b>				
Amounts owed to group undertakings	-	-	-	121,964

Amounts due to subsidiaries in the current year financial statements is repayable on demand.

**16 Pension and other schemes**

**Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £62,952 (2020 - £65,211).

Contributions totalling £20,146 (2019 - £8,678) were payable to the scheme at the end of the and are included in creditors.

**17 Share capital**

**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.001 (2020 - £1) each	6,442,000	6,442.00	6,442	6,442
Series A1 shares of £0.001 each	249,660	249.66	-	-
Series A2 shares of £0.001 each	969,017	969.02	-	-
	<u>7,660,677</u>	<u>7,661</u>	<u>6,442</u>	<u>6,442</u>

On 26 June 2020, the 6,442 Ordinary £1 Shares were subdivided into 6,442,000 ordinary £0.001 Shares.

On 29 June 2020, 249,660 Series A1 £0.001 Shares were issued at a premium of £873,560, and 969,017 Series A2 £0.001 Shares were issued at a premium of £3,331,509.

Ordinary shares, Series A1 shares and Series A2 shares all rank pari passu in respect of voting rights and entitlement to dividends.

## VITESSE PSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Reserves

##### Called up share capital

This represents the nominal value of the issued equity share capital of the company.

##### Share premium

This represents amounts paid in excess of the nominal value of the issued equity share capital of the company, net of issue costs.

##### Equity reserve

The equity reserve is for the equity component of unconverted convertible loan notes.

##### Other reserve

The other reserve represents advanced share subscriptions.

##### Retained earnings

This represents the cumulative profits or losses, net of dividends paid and other adjustments.

#### 19 Obligations under leases and hire purchase contracts

##### Group

##### Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	191,634	191,634
Later than one year and not later than five years	23,954	958,170
Later than five years	-	31,939
	<u>215,588</u>	<u>1,181,743</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £191,634 (2020 - £191,634).

##### Company

##### Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
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Later than five years	-	31,939
	<u>215,588</u>	<u>1,181,743</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £191,634 (2020 - £191,634).

VITESSE PSP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net debt

	At 1 April 2020	Foreign exchange movements	Cash flow	At 31 March 2021
	£		£	£
Cash at bank and in hand	773,906	(761)	1,221,638	1,994,783
Net debt	<u>773,906</u>	<u>(761)</u>	<u>1,221,638</u>	<u>1,994,783</u>

21 Non adjusting events after the financial period

On 4 May 2021, 249,660 Series A1 £0.001 shares and 663,270 Series A2 £0.001 shares were issued for consideration of £3.50 per share. The number of shares in issue after this transaction was 8,573,607. The total funds raised amounted to £2,321,445.