

Company registration number 12934414 (England and Wales)

CARBONPAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
PAGES FOR FILING WITH REGISTRAR

CARBONPAY LIMITED

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CARBONPAY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		24,668		47,787
Tangible assets	4		1,610		4,034
Investments	5		7,584		7,584
			<u>33,862</u>		<u>59,405</u>
Current assets					
Stocks		43,426		46,578	
Debtors	6	1,271,828		1,516,770	
Cash at bank and in hand		105,788		83,266	
		<u>1,421,042</u>		<u>1,646,614</u>	
Creditors: amounts falling due within one year	7	<u>(259,762)</u>		<u>(99,784)</u>	
Net current assets			<u>1,161,280</u>		<u>1,546,830</u>
Total assets less current liabilities			1,195,142		1,606,235
Creditors: amounts falling due after more than one year	8		<u>(93,000)</u>		<u>-</u>
Net assets			<u>1,102,142</u>		<u>1,606,235</u>
Capital and reserves					
Called up share capital			14		14
Share premium account			4,002,546		4,002,546
Profit and loss reserves			<u>(2,900,418)</u>		<u>(2,396,325)</u>
Total equity			<u>1,102,142</u>		<u>1,606,235</u>

CARBONPAY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 12 May 2025 and are signed on its behalf by:

Mr R Spurway
Director

Company registration number 12934414 (England and Wales)

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Carbonpay Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nightingale House, 46-48 East Street, Epsom, Surrey, KT17 1HQ.

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 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.

The parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. (And therefore it is exempted by Section 399 which specifies that small groups are not included in the requirement)

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	5 Years
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1.4 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:

Computer equipment	3 Years straight line
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CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

1.5 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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.

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Employees

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

	2024 Number	2023 Number
Total	4	4

3 Intangible fixed assets

	Website £
Cost	
At 1 January 2024	115,712
Additions	30
At 31 December 2024	115,742
Amortisation and impairment	
At 1 January 2024	67,925
Amortisation charged for the year	23,149
At 31 December 2024	91,074
Carrying amount	
At 31 December 2024	24,668
At 31 December 2023	47,787

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024	7,353
Additions	27
	<u> </u>
At 31 December 2024	7,380
	<u> </u>
Depreciation and impairment	
At 1 January 2024	3,319
Depreciation charged in the year	2,451
	<u> </u>
At 31 December 2024	5,770
	<u> </u>
Carrying amount	
At 31 December 2024	1,610
	<u> </u>
At 31 December 2023	4,034
	<u> </u>

5 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	7,584	7,584
	<u> </u>	<u> </u>

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Fixed asset investments

(Continued)

Subsidiary Undertakings

The following were subsidiary undertakings of the company:
The company has 100% holding of ordinary shares in each subsidiary

Name Registered Office

Horizon SAAS Limited 46-48 East Street, Epsom, Surrey KT17 1HQ

Car Bon Card SAS 23-25 Avenue Mac-Mahon, 75017 Paris, France

Car Bon Card Pty Ltd Suite 902, Level 9, 146 Arthur Street, North Sydney, NSW 2060, Australia

Carbonpay Inc 300 Pantigo Place Suite 109, East Hampton NY 11937, USA

Naut Zero Inc 16192 Coastal Highway, Lewes, Delaware 19958, Sussex County, USA

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Aggregate of Share

Name Capital and Reserves Profit/(Loss)

Horizon SAAS Limited 73,388 369,887

The remaining companies were dormant except for Carbonpay Inc and Nautzero Inc for which figures were not available at the time of reporting.

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,267,887	1,385,019
Other debtors	3,941	131,751
	<u>1,271,828</u>	<u>1,516,770</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	62,558	-
Taxation and social security	6,497	4,673
Other creditors	190,707	95,111
	<u>259,762</u>	<u>99,784</u>

CARBONPAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Other creditors	93,000	-
		<u> </u>	<u> </u>

