

Company registration number NI664786 (Northern Ireland)

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

CATALYSTPAY LIMITED

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CATALYSTPAY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Investments	4		51		51
Current assets					
Debtors	6	1,103,404		752,797	
Cash at bank and in hand		4,589		189,755	
		<u>1,107,993</u>		<u>942,552</u>	
Creditors: amounts falling due within one year	7	<u>(630,932)</u>		<u>(296,638)</u>	
Net current assets			<u>477,061</u>		<u>645,914</u>
Net assets			<u>477,112</u>		<u>645,965</u>
Capital and reserves					
Called up share capital	8		115		115
Profit and loss reserves			<u>476,997</u>		<u>645,850</u>
Total equity			<u>477,112</u>		<u>645,965</u>

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

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 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.

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.

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 2 July 2025 and are signed on its behalf by:

Mr K Hart
Director

Company registration number NI664786 (Northern Ireland)

CATALYSTPAY LIMITED

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

1 Accounting policies

Company information

CatalystPay Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is Office 525, Scottish Provident Building, Donegall Square West, Belfast, Northern Ireland, BT1 6JH.

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 euros, 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue from the agreements with the company's clients for the provision of banking intermediary services is recognised when a client sourced by the company opens a banking facility with the relevant e-money institution. The revenue the company is entitled to is based on the income as stated in the agreement with the company's clients. Revenue is shown net of VAT and other sales related taxes.

1.3 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.

1.4 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.

Basic financial assets

Basic financial assets include debtors and cash and bank balances.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

CATALYSTPAY LIMITED

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

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 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.

1.6 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.

1.7 Retirement benefits

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

1.8 Foreign exchange

Transactions in currencies other than euros 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 year was:

	2024 Number	2023 Number
Total	1	1
	<u>1</u>	<u>1</u>

CATALYSTPAY LIMITED

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

3 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024 €	2023 €
Loss before taxation	(168,853)	(38,355)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(42,213)	(7,287)
Unutilised tax losses carried forward	42,213	7,287
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

4 Fixed asset investments

	2024 €	2023 €
Shares in group undertakings and participating interests	51	51
	<u> </u>	<u> </u>

CATALYSTPAY LIMITED

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

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
CatalystPay EOOD	Bulgaria	Ordinary shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves €	Profit/(Loss) €
CatalystPay EOOD	(714,402)	(361,639)

6 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	208,188	154,632
Amounts owed by group undertakings	706,478	414,819
Other debtors	188,738	183,346
	<u>1,103,404</u>	<u>752,797</u>

7 Creditors: amounts falling due within one year

	2024 €	2023 €
Trade creditors	96,553	110,115
Other creditors	534,379	186,523
	<u>630,932</u>	<u>296,638</u>

8 Called up share capital

	2024 €	2023 €
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>115</u>	<u>115</u>

During the previous year 99 Ordinary £1 shares were issued at par.

9 Related party transactions

During the year the company borrowed €400,000 from one of the Directors. Interest at a rate of 10% is charged on this loan.

