

**Registered number: 08443946**

## **Crossflow Payment Solutions Trading Limited**

**Unaudited**

**Directors' report and financial statements**

**For the year ended 31 March 2024**

## **Crossflow Payment Solutions Trading Limited**

### **Company Information**

**Directors**

Mr J A Duggan  
Ms M Rozczka

**Registered number**

08443946

**Registered office**

C/o Kreston Reeves LLP  
Plus X Innovation Hub  
Lewes Road  
Brighton  
United Kingdom  
BN2 4GL

**Accountants**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditors  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

## **Crossflow Payment Solutions Trading Limited**

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## **Crossflow Payment Solutions Trading Limited**

### **Directors' report For the year ended 31 March 2024**

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **Principal activity**

The principal activity of the company is operating a cloud based transaction processing system, with integrated supply chain finance.

#### **Results and dividends**

The profit for the year, after taxation, after taking into account an exceptional intercompany write off of £5,393,659 (2023: £nil) amounted to £4,772,511 (2023 - loss £885,945).

Dividends of £nil (2023: £nil) were paid in the year. The directors do not recommend a dividend at the year end.

#### **Business review**

##### **The Company**

Crossflow is one of Europe's leading Fintechs, ranked by the Financial Times as the 8th fastest growing business in Europe in 2021. Crossflow was also selected by PWC as one of 10 Fintechs rapidly transforming the financial services industry. In February 2024 Boston Consulting Group selected Crossflow for their Trade and Supply Chain Finance Technology Providers list and report, where only few UK Fintechs could demonstrate real scalability and technology advancement.. Crossflow was listed as a second in the group recognising Crossflow as one of the leading technology providers in Trade Finance who are building a bridge between UK and the ASEAN region. This initiative was part of the UK's Foreign Commonwealth Development Office (FCDO) and the Association of Southeast Asian Nations (ASEAN) in developing a report on the challenges and potential initiatives to grow trade and supply chain finance in the region. This report was shared with key decision-makers in Southeast Asia, including private-sector bank associations, central bankers and other policymakers, and will also be published publicly. This report demonstrates the readiness of UK businesses such as Crossflow to support banks and governments in digitizing trade finance, reducing fraud risks, and increasing access to financing supply in Southeast Asia. Crossflow was featured for ASEAN Trade and SCF report and event, which took place in March 2024.

##### **The Services**

Crossflow operates as a marketplace that connects large corporates and their suppliers to multiple institutional funders through the Crossflow online platform. This enables businesses to access flexibly and quickly additional working capital from multiple funders.

This enables institutional funders to lend to suppliers of large corporates with recourse against the corporate buyer which minimizes funder risk and as a result the time taken for credit decisions.

In addition, the high levels of automation provided by the Crossflow platform enable the service to be operated at low cost, a game changer in this market segment.

Crossflow utilizes AI technology to optimise the deployment of capital from all funders, not only based on the cost of finance but also reflecting the level of deployment, risk profile, funding limits and outstanding balances at any time. Additionally, sentiment analysis of the macro environment is also part of the AI decision process.

##### **Quality and Risk**

Automated processes underpin the efficiency of the Crossflow service. These have been audited by E&Y and have been SOC2 accredited, recognizing the high standards of the service's provided by the company. This certification assures of security, availability, processing integrity, confidentiality and privacy of the transactions.

Further risk of Covid-19 impacts on the global economy are seen as minimal. However, other political and economical impacts related to the war in Ukraine, increase of energy prices, increases in inflation, high interest rates and in consequence impacts on global strength and condition of many organisations, are monitored and reviewed by the Hauste board of directors for potential risk.

## **Crossflow Payment Solutions Trading Limited**

### **Directors' report (continued) For the year ended 31 March 2024**

The risk of the funding deployed is the funders' risk. Crossflow is responsible for the technical side of the service and optimising utilisation of the funding with optimal return from the capital in partnership with the funders.

#### **Investment & Growth**

Following last investment of £2m in the company in 2021 Crossflow has continued building clients engagements focused on phase 1 of its growth strategy. This phase is structured to demonstrate the resilience of operations and the capacity of the business to engage with large corporates. Scalability, which often eludes high growth technology businesses have been demonstrated through strong revenue growth and a reduction in operating costs.

This strong scalability, cost management and strategy focus has resulted in the highest ever revenue achieved by the company - £28.8m. This growth from £8m revenue in year ending March 2023 was a result of a highly focused, motivated and efficient team. This is a 360% increase in revenue to the previous year with a 45% reduction in operating expenses from 2023. Revenue growth was achieved with a very limited marketing and sales budget prefacing the opportunity of phase 2 of the company's growth plan.

Phase 2 of the company's strategy is focused on generating net profit return from the operations through increased revenues and leveraging the scalability successfully demonstrated in phase 1. Furthermore, phase 1 has supported a significant increase in funding capacity of over \$1Bn USD from some of the world's largest financial institutions. This capacity is a prerequisite to generating phase 2 revenue growth.

Lower operating costs were results of the boot strap approach to the management of sales, marketing and operations. This approach was also strongly supported by the directors' who deferred remuneration to support the company's working capital position to create maximum runway in advance of the funding round for phase 2 of the growth strategy.

#### **Going Concern**

Crossflow is focused on continuing executing the strategy of the business. The company has very low operating costs, which puts the company in a more advantageous position compared to other players in the sector.

The company is supported through Directors loans in the form of deferred remuneration, pending the phase 2 funding round and/or as an alternative the sale of the company as a going concern.

On such basis, Directors consider that the company is a going concern.

#### **Directors**

The directors who served during the year were:

Mr J A Duggan  
Ms M Rozczka  
Mr P T Keating (resigned 6 April 2023)

## Crossflow Payment Solutions Trading Limited

### Directors' report (continued) For the year ended 31 March 2024

#### Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Magda Rozczka 25 Jul 2024 13:44:50 BST (UTC +1)

.....  
**Ms M Rozczka**

Director

Date: 25 July 2024

## **Crossflow Payment Solutions Trading Limited**

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Crossflow Payment Solutions Trading Limited for the year ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crossflow Payment Solutions Trading Limited for the year ended 31 March 2024 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Crossflow Payment Solutions Trading Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Crossflow Payment Solutions Trading Limited and state those matters that we have agreed to state to the Board of directors of Crossflow Payment Solutions Trading Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crossflow Payment Solutions Trading Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Crossflow Payment Solutions Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crossflow Payment Solutions Trading Limited. You consider that Crossflow Payment Solutions Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Crossflow Payment Solutions Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Kreston Reeves LLP*

Allison Jones 25 Jul 2024 14:45:40 BST (UTC +1)

**Kreston Reeves LLP**  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL  
Date: 25 July 2024

**Crossflow Payment Solutions Trading Limited****Statement of income and retained earnings  
For the year ended 31 March 2024**

	Note	2024 £	2023 £
Turnover		<b>28,754,781</b>	7,958,013
Cost of sales		<b>(28,754,781)</b>	(7,958,013)
<b>Gross profit</b>		<b>-</b>	<b>-</b>
Administrative expenses		<b>(622,576)</b>	(1,048,352)
<b>Operating loss</b>		<b>(622,576)</b>	(1,048,352)
Intercompany loan write off		<b>5,393,659</b>	-
Amounts written off investments		-	(9)
Interest receivable and similar income		<b>1,428</b>	1,652
Interest payable and similar expenses		-	(15)
<b>Profit/(loss) before tax</b>		<b>4,772,511</b>	(1,046,724)
Tax on profit/(loss)	4	-	160,779
<b>Profit/(loss) after tax</b>		<b>4,772,511</b>	(885,945)
Retained earnings at the beginning of the year		<b>(4,817,318)</b>	(3,931,373)
Profit/(loss) for the year		<b>4,772,511</b>	(885,945)
<b>Retained earnings at the end of the year</b>		<b>(44,807)</b>	(4,817,318)

The notes on pages 8 to 16 form part of these financial statements.



**Crossflow Payment Solutions Trading Limited**  
**Registered number: 08443946**

**Balance sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	6	1,370	3,170
Tangible assets	7	1,588	4,897
Investments	8	100	100
		<u>3,058</u>	<u>8,167</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	13,732	342,753
Cash at bank		14,478	366,331
		<u>28,210</u>	<u>709,084</u>
Creditors: amounts falling due within one year	10	(75,975)	(73,992)
<b>Net current (liabilities)/assets</b>		<u>(47,765)</u>	<u>635,092</u>
<b>Total assets less current liabilities</b>		<u>(44,707)</u>	<u>643,259</u>
Creditors: amounts falling due after more than one year	11	-	(5,460,477)
<b>Net liabilities</b>		<u>(44,707)</u>	<u>(4,817,218)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(44,807)	(4,817,318)
		<u>(44,707)</u>	<u>(4,817,218)</u>

**Crossflow Payment Solutions Trading Limited**  
**Registered number: 08443946**

**Balance sheet (continued)**  
**As at 31 March 2024**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Magda Rozczka 25 Jul 2024 13:44:50 BST (UTC +1)

.....  
**Ms M Rozczka**

Director

Date: 25 July 2024

The notes on pages 8 to 16 form part of these financial statements.

## Crossflow Payment Solutions Trading Limited

### Notes to the financial statements For the year ended 31 March 2024

#### 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:

Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

The financial statements have been prepared in £ sterling, its presentational and functional currency, and amounts have been rounded to the nearest £1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

##### 2.3 Going concern

The company made a profit for the year, after taking into account an intercompany write off of £5,393,659 (2023: £nil), of £4,772,511 (2023: (£885,945)) and has net assets of (£44,707) (2023: (£4,817,218)) The company is dependent on the support of its ultimate parent company and they have indicated that their support will continue for the foreseeable future and for at least 12 months from the date of the approval of the financial statements.

The COVID-19 pandemic has resulted in the directors focusing more on low risk grade investment Corporates and this has impacted the company's revenue, though careful management has ensured that the company has been able to meet its financial obligations so far. The directors have also considered the impact of COVID-19 and are satisfied that with the parent company support in place, the company will continue trading for the foreseeable future. Therefore the going concern basis is considered to be appropriate. If the assumption proves to be inappropriate, then adjustments may have to be made to adjust the assets to their recoverable amount, to provide for any further liabilities which might arise.

##### 2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax. The following criteria must also be met before revenue is recognised:

## Crossflow Payment Solutions Trading Limited

### Notes to the financial statements For the year ended 31 March 2024

#### 2. Accounting policies (continued)

##### 2.4 Revenue recognition (continued)

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10 years straight line
Website	-	5 years straight line

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## **Crossflow Payment Solutions Trading Limited**

### **Notes to the financial statements For the year ended 31 March 2024**

#### **2. Accounting policies (continued)**

##### **2.8 Debtors**

Short term debtors are measured at transaction price.

##### **2.9 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

##### **2.11 Creditors**

Short term creditors are measured at the transaction price.

##### **2.12 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### **2.13 Foreign currency translation**

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.14 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

## **Crossflow Payment Solutions Trading Limited**

### **Notes to the financial statements For the year ended 31 March 2024**

#### **2. Accounting policies (continued)**

##### **2.15 Pensions**

###### **Defined contribution pension plan**

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

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

##### **2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.17 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

##### **2.18 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### **2.19 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2023 - 7).

## Crossflow Payment Solutions Trading Limited

### Notes to the financial statements For the year ended 31 March 2024

#### 4. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(160,779)
	<u>-</u>	<u>(160,779)</u>
<b>Total current tax</b>	<u>-</u>	<u>(160,779)</u>

#### 5. Exceptional items

	2024 £	2023 £
Intercompany loan write off	<u>5,393,659</u>	<u>-</u>

During the year all of the intercompany loan due to the parent company Hauste Finance Limited was written off. All other loans with group companies were also written off during the same period.

#### 6. Intangible assets

	Trademarks £	Website £	Total £
<b>Cost</b>			
At 1 April 2023	<u>170</u>	<u>9,000</u>	<u>9,170</u>
At 31 March 2024	<u>170</u>	<u>9,000</u>	<u>9,170</u>
<b>Amortisation</b>			
At 1 April 2023	-	<u>6,000</u>	<u>6,000</u>
Charge for the year on owned assets	-	<u>1,800</u>	<u>1,800</u>
At 31 March 2024	<u>-</u>	<u>7,800</u>	<u>7,800</u>
<b>Net book value</b>			
At 31 March 2024	<u>170</u>	<u>1,200</u>	<u>1,370</u>
At 31 March 2023	<u>170</u>	<u>3,000</u>	<u>3,170</u>

**Crossflow Payment Solutions Trading Limited****Notes to the financial statements  
For the year ended 31 March 2024****7. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2023	<u>22,215</u>
At 31 March 2024	<u>22,215</u>
<b>Depreciation</b>	
At 1 April 2023	17,318
Charge for the year on owned assets	<u>3,309</u>
At 31 March 2024	<u>20,627</u>
<b>Net book value</b>	
At 31 March 2024	<u><u>1,588</u></u>
At 31 March 2023	<u><u>4,897</u></u>



## Crossflow Payment Solutions Trading Limited

### Notes to the financial statements For the year ended 31 March 2024

#### 8. Fixed asset investments

	Investments in subsidiary company £
<b>Cost or valuation</b>	
At 1 April 2023	100
At 31 March 2024	100
<b>Net book value</b>	
At 31 March 2024	100
At 31 March 2023	100

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Crossflow Support Services Limited	Plus X Innovation Hub, Lewes Road, Brighton, East Sussex, BN2 4GL	Ordinary	100%

#### 9. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	-	153,130
Other debtors	4,407	23,217
Prepayments and accrued income	8,202	4,504
Tax recoverable	1,123	161,902
	<b>13,732</b>	<b>342,753</b>

## Crossflow Payment Solutions Trading Limited

### Notes to the financial statements For the year ended 31 March 2024

#### 10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	23,187	46,170
Other taxation and social security	7,287	12,440
Other creditors	1,301	-
Accruals and deferred income	44,200	15,382
	<u>75,975</u>	<u>73,992</u>

#### 11. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to parent company	-	5,460,477
	<u>-</u>	<u>5,460,477</u>

Amounts due to the parent company in more than one year were lent on an unsecured basis. The repayment terms attached to the amounts due to the parent company were a minimum of 5 years from 11 October 2021, but no greater than 10 years.

#### 12. Pension commitments

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,394 (2023: £16,966). At the balance sheet date there were contributions of £1,025 due to the fund (2023: £nil).

## **Crossflow Payment Solutions Trading Limited**

### **Notes to the financial statements For the year ended 31 March 2024**

#### **13. Related party transactions**

##### **Hauste Finance Limited**

(Ultimate Parent company)

During the year the intercompany loan due to Hauste Finance Limited of £5,583,972 was written off. At the balance sheet date the amount due to Hauste Finance Limited was £Nil (2023: £5,460,477).

##### **Crossflow Payment Solutions R&D Limited**

(Parent company)

During the year Crossflow Payment Solutions R&D Limited charged the company management fees totalling £6,687 (2023: £10,679). The intercompany loan due from Crossflow Payment Solutions R&D Limited of £336 was written off. At the balance sheet date the amount due from Crossflow Payment Solutions R&D Limited was £nil (2023: £6,130).

##### **Crossflow Support Services Limited**

(Subsidiary company)

During the year the company paid expenses on behalf of Crossflow Support Services Limited totalling £70,526 (2023: £122,534). The intercompany loan due from Crossflow Support Services Limited of £183,901 was written off. At the balance sheet date the amount due from Crossflow Support Services Limited was £nil (2023: £140,924).

#### **14. Controlling party**

The company is controlled by Crossflow Payment Solutions R&D Limited, a company incorporated in England and Wales. Its ultimate parent company is Hauste Finance Limited, a company incorporated in Ireland. The ultimate controlling party is Mr J A Duggan.

**Crossflow Payment Solutions Trading Limited****Detailed profit and loss account  
For the year ended 31 March 2024**

	<b>2024</b>	2023
	<b>£</b>	£
Turnover	<b>28,754,781</b>	7,958,013
Cost of sales	<b>(28,754,781)</b>	(7,958,013)
<b>Gross profit</b>	<b>-</b>	-
<b>Less: overheads</b>		
Administration expenses	<b>(622,576)</b>	(1,048,352)
<b>Operating loss</b>	<b>(622,576)</b>	(1,048,352)
Interest receivable	<b>1,428</b>	1,652
Interest payable	-	(15)
Investment income	<b>5,393,659</b>	(9)
Tax on profit/(loss) on ordinary activities	-	160,779
<b>Profit/(Loss) for the year</b>	<b>4,772,511</b>	(885,945)

**Crossflow Payment Solutions Trading Limited****Schedule to the detailed accounts  
For the year ended 31 March 2024**

	<b>2024</b>	2023
	£	£
<b>Turnover</b>		
Sales	<b>28,754,781</b>	7,958,013
	<b>28,754,781</b>	7,958,013

	<b>2024</b>	2023
	£	£
<b>Cost of sales</b>		
Purchases	<b>28,754,781</b>	7,958,013
	<b>28,754,781</b>	7,958,013

**Crossflow Payment Solutions Trading Limited****Schedule to the detailed accounts  
For the year ended 31 March 2024**

	2024 £	2023 £
<b>Administration expenses</b>		
Directors national insurance	12,268	31,390
Directors salaries	147,564	277,750
Directors pension costs	45,275	54,011
Staff salaries	228,584	289,773
Staff national insurance	25,539	35,751
Staff pension costs	4,119	2,955
Staff training	1,666	6,813
Staff welfare	-	2,745
Motor running costs	-	42
Entertainment	3,569	9,078
Travel and subsistence	1,375	6,178
Consultancy	15,000	33,287
Printing and stationery	504	619
Telephone and fax	2,549	2,889
Computer costs	34,977	42,753
General office expenses	603	1,878
Advertising and promotion	15,075	59,017
Trade subscriptions	15,627	18,934
Legal and professional	(1,824)	67,436
Auditors' remuneration	-	11,000
Auditors' remuneration - non-audit	-	12,295
Accountancy fees	13,083	-
Bank charges	1,434	1,404
Difference on foreign exchange	143	454
Rent	7,536	(12,453)
Insurances	269	-
Repairs and maintenance	813	1,468
Depreciation	3,309	4,312
Amortisation - intangible fixed assets	1,800	1,800
Fines & Penalties	5,033	-
Management charge	36,686	70,679
Recruitment expenses	-	3,753
Intercompany loan write off	-	10,341
	<b>622,576</b>	<b>1,048,352</b>

**Crossflow Payment Solutions Trading Limited****Schedule to the detailed accounts  
For the year ended 31 March 2024**

	<b>2024</b>	2023
	£	£
<b>Interest receivable</b>		
Bank interest receivable	<u>1,428</u>	<u>1,652</u>
	<u><b>1,428</b></u>	<u><b>1,652</b></u>
	<b>2024</b>	2023
	£	£
<b>Interest payable</b>		
Other loan interest payable	<u>-</u>	<u>15</u>
	<u><b>-</b></u>	<u><b>15</b></u>
	<b>2024</b>	2023
	£	£
<b>Investment income</b>		
Amounts written off investments	-	(9)
Intercompany loan write off	<u>5,393,659</u>	<u>-</u>
	<u><b>5,393,659</b></u>	<u><b>(9)</b></u>