REGISTERED NUMBER: 08407331 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

SIMBAPAY LTD

SIMBAPAY LTD (REGISTERED NUMBER: 08407331)

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FOR THE YEAR ENDED 30 APRIL 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTOR:	Mr N Onyancha
SECRETARY:	OHS Secretaries Limited
REGISTERED OFFICE:	9th Floor 107 Cheapside London EC2V 6DN
REGISTERED NUMBER:	08407331 (England and Wales)
ACCOUNTANTS:	Micro Business Team Ltd 71-75 Shelton Street Covent Garden London WC2H 9JQ

STATEMENT OF FINANCIAL POSITION
30 APRIL 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	11,508	26,557
Cash at bank and in hand		24,611	97,544
		36,119	124,101
CREDITORS			
Amounts falling due within one year	5	200,690	310,143
NET CURRENT LIABILITIES		(164,571)	(186,042)
TOTAL ASSETS LESS CURRENT LIABILITIES		(164,571)	(186,042)
CREDITORS			
Amounts falling due after more than one year (including convertible debt)	6	80,933	-
NET LIABILITIES		(245,504)	(186,042)
CAPITAL AND RESERVES			
Called up share capital		1,021	1,012
Share premium		107,267	58,991
Retained earnings		(353,792)	(246,045)
SHAREHOLDERS' FUNDS		(245,504)	(186,042)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4 October 2017 and were signed by:

Mr N Onyancha - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Simbapay Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis irrespective of the net liability position on the basis that the unsecured creditors of the company will not call in their debts within at least 12 months of the date of approval.

Turnover
Turnover represents amounts receivable for services net of trade discounts, recognised on an accruals
basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	11,232	3,793
Other debtors	276	22,764
	11,508	26,557

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	621
Trade creditors	12,040	27,322
Other creditors	188,650	282,200
	200,690	310,143

Other creditors include loans from third parties totalling £184,200 (2016: £215,168). These loans are provided on an interest free basis and are repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	80,933	-

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Long term liabilities relate to an unsecured US Dollar designated convertible loan note totalling £80,933. Under the terms of the agreement the loan note accrues interest at 10% per annum and the amount charged for the year is £3,731 (2016: £nil).

At the time the company raises further investment from third party investors in excess of $2,500,000 the balance of the loan notes, included any accrued interest, will be converted to ordinary shares based on an agreed formula.

The loan note redemption period expires on 19 November 2018, at which time the loan note holder may choose to convert the loan balance, included any accrued interest, to ordinary shares.

7. TRANSITION TO FRS 102

The company transitioned to FRS 102 on 1 May 2016 and these are the first financial statements that comply with FRS 102.

No transitional adjustments were required in equity or profit and loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.