

REGISTERED NUMBER: 10575438 (England and Wales)

Group Strategic Report, Report of the Director and

Consolidated Financial Statements

for the year ended 29 December 2021

for

IXXOV Limited

(Formally Cospay Holdings Limited)

(AMENDED)



Registered Number: 10575438 (England and Wales)

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for the year ended 29 December 2021**

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Registered Number: 10575438 (England and Wales)

**IXXOV Limited
(Formally Cospay Holdings Limited)**

**Company Information
for the year ended 29 December 2021**

DIRECTOR:	H Remi
REGISTERED OFFICE:	One Bartholomew Close London EC1A 7BL
REGISTERED NUMBER:	10575438 (England and Wales)
AUDITORS:	Windsor Audit Limited 65 Compton Street, London, EC1V 0BN

Registered number: 10575438 (England and Wales)

**IXXOV Limited
(Formally Cospay Holdings Limited)
Group Strategic Report
for the year ended 29 December 2021**

The director presents his strategic report of the company and the group for the year ended 29 December 2021.

REVIEW OF BUSINESS

During the prior year, the group was acquired by Mr. Hugo Remi through the purchase of 100% of its share capital.

The group is operating in the finance industry with a focus on acquiring solutions for e-commerce and banking solutions for customers, who are both corporate and individual clients. The group is the principal member of the international card schemes like Visa, MasterCard and Union Pay that allows it to offer acquiring and issuing solutions to other financial institutions on the market and issue financial products like payment cards, POS terminals and e-commerce solutions.

Additionally, aside from all that, the group is currently working on two major projects that most likely will become the main principal activity in the near future. The group works directly with national regulators, card schemes and banks. The group has a strong intention to apply for the Specialized Banking License (SBL), the new startup unit with the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) of the United Kingdom due to the Brexit and cross border limitations. The group is willing to become the independent financial organization that could work outside the United Kingdom and service the Commonwealth and other countries based on its business plan and AML policies and procedures.

The group has initiated the process of becoming a significant trading partner with the major global payment schemes and has been approved as principal member with China Union Pay, MasterCard and Visa.

The group promotes quality, efficiency and innovation and the mission is to provide competitive solutions for Business to Business (B2B) customers and offer the full range of banking products so that customers do not need to have another business account.

The group is expanding its business interests in the United States, Hong Kong, Singapore, and Canada in order to expand its financial services globally.

Group has strong will to go public at the London Stock Exchange in order to attract financing and build stronger reputation around its business.

PRINCIPAL RISKS AND UNCERTAINTIES

Like any other business, the group's operations are exposed to risks which could potentially have an adverse impact on the group. The directors have carried out a robust assessment of the principal risks facing the group, including those that would threaten its business model, future performance, solvency or liquidity. The main risks and uncertainties that could affect the group are set out in the following paragraphs.

BUSINESS RISK

The directors consider that the group's principal business risk is that of failing to generate the required funds to finalize and fully launch the product.

FINANCIAL RISK

Financial risk include:

- **Credit risk:** When a company extends credit to customers, there is the possibility that those customers may stop making payments, which reduces revenue and earnings. A company also faces credit risk when a lender extends business credit to make purchases. If the company doesn't have enough money to pay back those loans, it will default.
- **Currency risk:** Currency risk, also known as exchange-rate risk, can arise from the change in price of one currency in relation to another.

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• **Liquidity risk:** A company faces liquidity risk when it cannot convert its assets into cash. This type of business risk often occurs when a company suddenly needs a substantial amount of cash to meet its short-term debt obligations. For example, a manufacturing company may not be able to sell outdated machines to generate cash if no buyers come forward.

CYBERSECURITY RISK

As more businesses use online channels for sales and e-commerce payments, as well as for collecting and storing customer data, they are exposed to greater opportunities for hacking, creating security risks for companies and their stakeholders. Both employees and customers expect companies to protect their personal and financial information, but despite ongoing efforts to keep this information safe, companies have experienced data breaches, identity theft, and payment fraud incidents. When these incidents happen, consumer confidence and trust in companies can take a dive.

REGULATORY RISK

The group operates in an industry subject to extensive and comprehensive regulation. Consequently, the group is exposed to many forms of risk in connection with compliance with a wide range of laws and regulations. Some examples would include breaching general organizational requirements, such as the requirement to have robust governance arrangements or failure to observe money laundering guidelines.

OPERATIONAL RISK

The group relies heavily on its operational processes and IT and related communication systems. These processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged by disruptive events such as cybercrime or human error. The group is investing in robust operational systems and controls to be able to respond to unexpected events in an organised and timely manner and undertakes rigorous planning and testing.

LIQUIDITY RISK

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any surplus cash assets of the group safely and profitably. The group is financed through debt funding from its related companies.

BREXIT RISK

As a result of Brexit, the company has decided to stay in the United Kingdom and operate only inside the country, within the local market. To ensure further business development, the group is planning to submit an application to the Prudential Regulation Authority (PRA), the Bank of England and Financial Conduct Authority (FCA) and request authorization for a banking license. This would give the company an opportunity to compensate for the consequences caused by Brexit and allow to operate on the international markets. Until the banking license is granted, the company will continue to operate in the United Kingdom.

ON BEHALF OF THE BOARD:

H Remi - Director



22 March 2024

Registered number: 10575438 (England and Wales)

IXXOV Limited
(Formally Cospay Holdings Limited)

Report of the Director
for the year ended 29 December 2021

The director presents his report with the financial statements of the company and the group for the year ended 29 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of financial intermediation.

The principal activity of the company is that of a holding company.

DIVIDENDS

No dividends will be distributed for the year ended 29 December 2021.

DIRECTOR

H Remi held office during the whole of the year to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

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IXXOV Limited
(Formally Cospay Holdings Limited)

Report of the Director
for the year ended 29 December 2021

CHANGE OF COMPANY NAME

The company changed its name from Cospay Holdings Limited to IXXOV Limited effective from 20 April 2023.

AUDITORS

The new Auditors Deen Coopers have been appointed for the year ended 2022.

ON BEHALF OF THE BOARD:



H Remi - Director

22 March 2024

**Report of the Independent Auditors to the Members of
IXXOV Limited
(Formerly Cospay Holdings Limited)**

Opinion

We have audited the financial statements of IXXOV Limited (Formerly Cospay Holdings Limited) (the 'parent company') and its subsidiaries (the 'group') for the period ended 29 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement 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 of the parent company affairs as at 29 December 2021 and of its profit 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 Auditors' 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 director's 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's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Registered number: 10575438 (England and Wales)

**Report of the Independent Auditors to the Members of
IXXOV Limited
(Formally Cospay Holdings Limited)**

Opinions on other matters 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Group Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
IXXOV Limited
(Formally Cospay Holdings Limited)**

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group, we identified that the principal risks of non-compliance with laws and regulations related to corporation tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements.

As part of this assessment, we considered both quantitative and qualitative factors. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and FRS 102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements which included the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries, omitting, advancing or delaying recognition of events and transactions that have occurred during or after the reporting period, and potential management bias in the determination of accounting estimates or judgements to manipulate results.

Audit procedures performed by the engagement team include:

- Enquiring of and obtaining written representation from management and those charged with governance in relation to actual and potential litigation and claims;
- Enquiring of entity staff to identify any instances of non-compliance with laws and regulations;
- Review of meeting minutes of those charged with governance;
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that the compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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**Report of the Independent Auditors to the Members of
IXXOV Limited
(Formally Cospay Holdings Limited)**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Mould ACCA (Senior Statutory Auditor)
For and on behalf of Windsor Audit Limited, Statutory Auditors
65 Compton Street
London, EC1V 0BN

Date: 26/03/2024.

Registered number: 10575438 (England and Wales)

IXXOV Limited
(Formally Cospay Holdings Limited)
Consolidated Statement of Comprehensive Income
for the year ended 29 December 2021

	Notes	Period 30.12.20 to 29.12.21 £	Period 31.12.19 to 29.12.20 £
Turnover		2,129,702	-
Cost of sales		(771,106)	332,377
GROSS LOSS		<u>1,358,596</u>	<u>(332,377)</u>
Administrative expenses		(1,071,167)	(399,532)
OPERATING (LOSS)/PROFIT	4	<u>287,429</u>	<u>(731,909)</u>
Interest receivable and similar income		-	2,042
(LOSS)/PROFIT BEFORE TAXATION		<u>287,429</u>	<u>(729,867)</u>
Tax on (loss)profit	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>287,429</u>	<u>(729,867)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>287,429</u>	<u>(729,867)</u>
(Loss)/profit attributable to:			
Non-controlling interests		9,913	-
Owners of the parent		<u>277,516</u>	<u>(729,867)</u>
Total comprehensive income attributable to:			
Non-controlling interests		9,913	-
Owners of the parent		<u>277,516</u>	<u>(729,867)</u>

The notes form part of these financial statements

IXXOV Limited
(Formally Cospay Holdings Limited)
Consolidated Balance Sheet
As at 29 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		35,775		41,738
Tangible assets	8		40,420		51,384
Investments	9		-		-
			76,195		93,122
CURRENT ASSETS					
Debtors	10	1,737,347		1,587,438	
Cash at bank and in hand		497,280		1	
		2,234,627		1,587,439	
CREDITORS					
Amounts falling due within one year	11	1,086,902		933,243	
NET CURRENT ASSETS			1,147,725		654,196
TOTAL ASSETS LESS CURRENT LIABILITIES			1,223,920		747,318
CREDITORS					
Amounts falling due after more than one year	12		267,969		98,894
NET ASSETS			955,950		648,424
CAPITAL AND RESERVES					
Called up share capital	15		100		2
Other Reserve			(18,622)		-
Retained earnings	16		806,245		648,422
Non-controlling interests			168,227		-
SHAREHOLDERS' FUNDS			955,950		648,424

The financial statements were approved by the director and authorised for issue on 28 December 2023 and were signed by:

H Remi - Director

Hugo Remi

The notes form part of these financial statements

IXXOV Limited
(Formally Cospay Holdings Limited)

Company Balance Sheet
As at 29 December 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		237,247		275,869
			<u>237,247</u>		<u>275,869</u>
CURRENT ASSETS					
Debtors		-		-	
Cash in hand		-		2	
				<u>2</u>	
CREDITORS					
Amounts falling due within one year	11	281,448		275,869	
NET CURRENT LIABILITIES			<u>(281,448)</u>		<u>(275,867)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(44,201)</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		2
Other Reserves			-		-
Retained earnings			(44,301)		-
SHAREHOLDERS' FUNDS			<u>(44,201)</u>		<u>2</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the director and authorised for issue on 22 March 2024 and were signed by:

H Remi - Director

Hugo Remi

The notes form part of these financial statements

Registered number: 10575438 (England and Wales)

IXXOV Limited
(Formally Cospay Holdings Limited)

Consolidated Statement of Changes in Equity
for the year ended 29 December 2021

	Called up share capital	Other Reserves	Retained earnings	Non- controlling interest	Total equity
	£	£	£	£	£
Balance at 31 December 2019	2	-	1,378,289	-	1,378,291
Changes in equity					
Total comprehensive income	-	-	(729,867)	-	(729,867)
Balance at 29 December 2020	2	-	648,422	-	648,424
Changes in equity					
New share capital subscribed	98	-	-	-	98
Other Reserves	-	(18,622)	-	-	(18,622)
Adjustment for the carrying value of Non-Controlling Interest	-	-	(119,693)	-	(119,693)
Total comprehensive income	-	-	277,516	168,227	445,743
Balance at 29 December 2021	100	(18,622)	806,245	168,227	955,950

The notes form part of these financial statements

Registered number: 10575438 (England and Wales)

IXXOV Limited
(Formally Cospay Holdings Limited)
Company Statement of Changes in Equity
for the year ended 29 December 2021

	Called up share capital	Other Reserves	Retained earnings	Total equity
	£	£	£	£
Balance at 31 December 2019	2	-	-	2
Changes in equity	-	-	-	-
Balance at 29 December 2020	2	-	-	2
Changes in equity				
New share capital subscribed	98	-	-	98
Other reserves	-	-	-	-
Total comprehensive income	-	-	(44,301)	(44,301)
Balance at 29 December 2021	100	-	(44,301)	(44,201)

The notes form part of these financial statements

DXOV Limited
(Formally Cospay Holdings Limited)
Consolidated Cash Flow Statement
for the year ended 29 December 2021

	Notes	Period 30.12.20 to 29.12.21 £	Period 31.12.19 to 29.12.20 £
Cash flows from operating activities			
Cash generated from operations	20	378,215	(178,537)
Net cash from operating activities		378,215	(178,537)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(11,299)
Disposal of asset		-	-
Interest received		-	2,042
Net cash from investing activities		-	(9,257)
Cash flows from financing activities			
New loans in year		169,075	98,894
Amount withdrawn by directors		(49,824)	(69,312)
Owner's Contribution		17,157	-
Proceeds from issuance of share capital		98	-
Net cash from financing activities		136,506	29,582
Increase/(Decrease) in cash and cash equivalents		514,721	(158,212)
Cash and cash equivalents at beginning of period	21	(17,441)	140,771
Cash and cash equivalents at end of period	21	497,280	(17,441)

The notes form part of these financial statements

**IXXOV Limited
(Formally Cospay Holdings Limited)**

**Notes to the Consolidated Financial Statements
for the year ended 29 December 2021**

1. STATUTORY INFORMATION

IXXOV Limited (Formally Cospay Holdings Limited) 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 General Information page.

The principal activity of the group and the company is included in the Directors report.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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 functional and presentational currency of IXXOV Limited (Formally Cospay Holdings Limited) is considered to be pounds sterling. The financial statements are rounded to the nearest pound.

The financial statements for IXXOV Limited (Formally Cospay Holdings Limited) cover a 12-month period from 30th December 2020 to 29th December 2021. The financial statements of Cardaq Limited (Formerly Cospay Limited), cover a 12-month period from 30th December 2020 to 29th December 2021.

Basis of consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings. IXXOV Limited (Formally Cospay Holdings Limited) acquired control of Cardaq Limited (Formerly Cospay Limited) under the acquisition method through the purchase of 100% of its share capital on 5th January 2018. On 11th October 2021, IXXOV Limited (Formally Cospay Holdings Limited) disposed off 14% of shareholding to the other minority shareholders. The disposal did not result in a loss of control.

Significant judgements and estimates

The directors make estimates and assumptions concerning the future and are also required to exercise judgement in applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

DXOV Limited
(Formally Cospay Holdings Limited)
Notes to the Consolidated Financial Statements
for the year ended 29 December 2021

2 ACCOUNTING POLICIES - continued**- Depreciation, amortisation and residual value**

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded them appropriate. The actual lives of the asset are assessed periodically and may vary depending on a number of factors. In re assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

-Computer equipment - 20% on cost

Revenue recognition policy

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

1) Rendering of services

Revenue from the installation of software is recognized by reference to the stage of completion. Stage of completion is measured by reference to progress of the asset being transferred to the customer itself. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Fee income generated from customer wallets is recognized when services are rendered or upon the occurrence of events that result in the entitlement to fees. Measurement of fee income is based on the fair value of the consideration received, excluding any applicable discounts, rebates, VAT, and other sales taxes or duty

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DXOV Limited
(Formally Cospay Holdings Limited)
Notes to the Consolidated Financial Statements
for the year ended 29 December 2021

2 ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investment in subsidiaries

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Continued...

Registered number: 10575438 (England and Wales)

DXOV Limited
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3 EMPLOYEES AND DIRECTORS

The average number of employees during the period was as follows:

	Period 30.12.20 to 29.12.21 £	Period 31.12.19 to 29.12.20 £
Management	<u>1</u>	<u>1</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 1 (2020 - 1).

	Period 30.12.20 to 29.12.21 £	Period 31.12.19 to 29.12.20 £
Directors' remuneration	<u>1,028</u>	<u>-</u>

4 OPERATING (LOSS)/PROFIT

The operating profit (2020 - operating loss) is stated after charging/(crediting):

	Period 30.12.20 to 29.12.21 £	Period 31.12.19 to 29.12.20 £
Other operating leases	21,795	2,623
Depreciation - owned assets	10,964	2,187
Goodwill amortisation	5,963	5,963
Auditors' remuneration	15,080	6,000
Foreign exchange differences	<u>(30,007)</u>	<u>79,464</u>

Continued...

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5 TAXATION

The group has unused tax losses brought forward. The recoverability of the losses is dependent on the group's ability to generate future taxable profits sufficient to utilise the tax losses.

Due to the inherent uncertainty in forecasting the amount and the timing of future taxable profits the group has not recognised a deferred tax asset in respect of the tax losses.

The losses brought forward at 1 January 2021 were £866,234 and the losses carried forward at 29 December 2021 were £547,164. There is also an unrecognised deferred tax asset of £103,961 (2020: £164,584).

6 INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 30 December 2020 and 29 December 2021	59,626
AMORTISATION	
At 30 December 2020	17,888
Amortisation for period At 29 December 2021	5,963
	23,851
NET BOOK VALUE	
At 29 December 2021	35,775
At 30 December 2020	41,738

The company itself, IXXOV Limited (Formally Cospay Holdings Limited), has no intangible assets.

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8 TANGIBLE FIXED ASSETS

Group

	Computer Equipment
COST	
At 30 December 2020	66,118
Additions	-
At 29 December 2021	<u>66,118</u>
DEPRECIATION	
At 30 December 2020	14,734
Charge for period	10,964
Impairments	-
At 29 December 2021	<u>25,698</u>
NET BOOK VALUE	
At 29 December 2021	<u>40,420</u>
At 30 December 2020	<u><u>51,384</u></u>

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 30 December 2020	275,869
Disposal of shares of Cospay Limited	(38,622)
At 29 December 2021	<u>237,247</u>
NET BOOK VALUE	
At 29 December 2021	<u>237,247</u>
At 30 December 2020	<u><u>275,869</u></u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Cardaq Limited (Formally Cospay Limited)

Registered office: One, Bartholomew Close, London, United Kingdom, EC1A 7BL

Nature of business: Financial intermediation

	%
Class of shares:	Holding
Ordinary	86

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10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group Year ended		Company Year ended	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	19,234	722	-	-
Directors' Loan Account	138,494	105,827	-	-
Other debtors	1,195,824	1,111,489	-	-
DT Socialize Holding LTD	10,000	-	10,000	-
Simone Mazzuca	10,000	-	10,000	-
Provision for bad debts 10.1	(20,000)	-	(20,000)	-
Prepayments	339,569	335,791	-	-
S455 Tax	44,226	33,609	-	-
	1,737,347	1,587,438	-	-

10.1 The provision for bad debts amounting to £20,000 is booked against receivables for transfer of 28,500 Ordinary shares (£1 each) and 51,300 Ordinary shares (£1 each) transferred during the year to Simone MAZZUCA and DTSOCIALIZE HOLDING LTD (later renamed DTSOCIALIZE HOLDING PLC on June 19, 2023) respectively. The management estimates that receipt against the transfer of shares may not be recoverable, so, accordingly these have been provided for during the year.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group Year ended		Company Year ended	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	641,122	695,337	-	-
Accrued Expenses	253	-	253	-
Amounts owed to group undertakings	-	-	275,869	275,869
Other creditors	159,134	17,441	-	-
Directors' current accounts	-	-	-	-
Accruals and deferred income	265,333	186,856	-	-
Tax (VAT)	(16,624)	-	-	-
Provision for Corporation Tax	32,358	33,609	-	-
Payable to shareholders	5,326	-	5,326	-
	1,086,902	933,243	281,448	275,869

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12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2021	2020
	£	£
Other loans (see note 13)	267,969	98,894

13 LOANS

An analysis of the maturity of loans is given below:

		Group	
		2021	2020
		£	£
Amounts falling due within one year or Bank overdrafts	on demand:	-	17,441
Amounts falling due between two and Other loans - 2-5 years	five years:	267,969	98,894

14 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

		Group	
		2021	2020
		£	£
Within one year		25,488	12,744
Between one and five years		12,744	38,232
		38,232	50,976

Continued...

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15 CALLED UP SHARE CAPITAL

Allotted, issued, and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	2

All shares have full rights with regards to voting, participation and dividends. During the year 98 Ordinary shares having an aggregate nominal value of £98 were allotted for an aggregate consideration of £98.

16 RESERVES

Retained earnings records retained earnings and accumulated losses.

17 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the periods ended 29 December 2021 and 29 December 2020:

	2021	2020
H Remi		
Balance outstanding at start of period	105,827	36,515
Amounts advanced	49,824	69,312
Owner's Contribution	(22,483)	-
Amounts written off -	-	-
Amounts waived	-	-
Balance outstanding at end of period	133,168	105,827

18 RELATED PARTY DISCLOSURES

The outstanding balance due to group undertakings at 29 December 2021 was £275,869 (2020: £275,869). During the year total remuneration of £nil (2020: £Nil) was paid to key management.

Hugo Remi is a shareholder and UBO also of a common entity Doqins & Partners Limited. At 29 December 2021 there is an outstanding loan from Doqins & Partners due to the group with an ending balance 255,620.11 GBP. Mutual settlements totaling £15,060.21 were recorded.

During the year the group raised sales invoices of £1,971,804 (2020: Nil) to its shareholder DTSOCIALISE HOLDING LTD and its subsidiary DTSOCIALIZE LTD. As at the balance sheet date £18,513 was outstanding from DTAOCIALIZE LTD and is shown in the group trade debtors.

Alisa Remi, ex-wife of H. Remi is a professional graphic designer and artist acting as an Creative Director at Cardaq Limited (Formerly Cospay Limited). Her responsibilities and duties include but are not limited to; brand design, graphic design and other creative work. The total advertising & marketing expenses incurred at 29 December 2021 amount 54,345 GBP. As at the balance sheet date £5,714 was payable to Alisa Remi for services provided to the group.

At end of the year 29 December 2021, the company has balance payable to director amounting to £5,326 (2020: £ Nil). The group is owed £133,168 from its director as at the balance sheet date.

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19 ULTIMATE CONTROLLING PARTY

At the balance sheet date, the group was ultimately controlled by H Remi.

**20 RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO
CASH GENERATED FROM OPERATIONS**

	2021 £	2020 £
(Loss)/profit before taxation	287,429	(729,867)
Depreciation charges	16,927	19,448
Finance income	-	(2,042)
Reversal of impact of disposal of Shares of Cospay Limited	20,000	-
	<u>324,356</u>	<u>(712,461)</u>
Decrease/(increase) in trade debtors	(117,242)	350,083
Increase in trade and other creditors	171,100	183,841
Cash generated from operations	<u>378,215</u>	<u>(178,537)</u>

21 CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 29 December 2021

	29.12.21 £	30.12.20 £
Cash and cash equivalents	497,280	1
Bank overdrafts	-	(17,441)
	<u>497,280</u>	<u>(17,440)</u>

Period ended 30 December 2020

	29.12.20 £	31.12.19 £
Cash and cash equivalents	(17,440)	140,771

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22 ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 29.12.20 £	Cash Flow £	At 29.12.21 £
Net cash			
Cash at bank and in hand	-	497,280	497,280
Bank overdrafts	(17,441)	17,441	-
	<u>(17,441)</u>	<u>514,721</u>	<u>497,280</u>
Debt			
Debts falling due after 1 year	(98,894)	(169,075)	(267,969)
	<u>(98,894)</u>	<u>(169,075)</u>	<u>(267,969)</u>
Total	<u>(116,335)</u>	<u>345,646</u>	<u>229,311</u>

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IXXOV Limited (Formally Cospay Holdings Limited)
Consolidated Trading and Profit and Loss Account
for the year ended 29 December 2021

	Period		Period	
	30.12.20 to	29.12.21	31.12.19 to	29.12.20
	£	£	£	£
Income		2,129,702		-
Cost of sales				
Direct costs		(769,750)		(332,377)
Expenses for testing		(1,356)		-
Gross (Loss)/Profit		<u>1,358,596</u>		<u>(332,377)</u>
Other income:				
Interest on Director's Loan	-		-	
Interest receivable	-		2,042	
Bank interest received	-		-	
		<u>-</u>		<u>2,042</u>
		1,358,596		(330,335)
Expenditure				
Others - Expenses related to Cospay group's binding companies	56,558		-	
Advertising & Marketing	78,865		-	
Audit & Accountancy fees	30,438		30,456	
Consulting	10,338		18,767	
Depreciation Expense	10,964		13,486	
Sundry Expenses	-		27,872	
Postage, Freight & Courier	1,690		-	
General Expenses	16,939		-	
Auditors' Remuneration	-		6,000	
Interest Paid	1		-	
Legal Expenses	170,249		97,467	
Printing & Stationery	308		-	
IT Software and Consumables	580,880		-	
Rent	21,795		2,623	
Salaries	1,028		-	
Foreign Exchange Variances	-		79,464	
Subscriptions	32,864		30,365	
Bank Revaluations	5,756		-	
Unrealised Currency Gains	(7,799)		-	
Loan write-off	-		43,540	
Realised Currency Gains	(22,208)		-	

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IXXOV Limited (Formally Cospay Holdings Limited)
Consolidated Trading and Profit and Loss Account
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	Period		Period	
	30.12.20 to 29.12.21	31.12.19 to 29.12.20	£	£
Expenditure--Continued				
Accounting Fees	252	-		
Penalties	375	-		
Professional Fees	5,051	-		
Bad debt provision	20,000	-		
Amortization expense	5,963	-		
	<u>1,020,307</u>	<u>(350,040)</u>		
	338,289	(680,375)		
Finance costs:				
Bank charges	(50,860)	(43,530)		
Net (Loss)/Profit	<u>287,429</u>	<u>(723,905)</u>		

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