



Annual Report

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2023

Prepared by JDW Chartered Accountants Limited

Contents

3	Compilation Report
4	Directory
5	Approval of Financial Report
6	Statement of Profit or Loss
7	Statement of Changes in Equity
8	Balance Sheet
10	Notes to the Financial Statements

Compilation Report

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2023

Compilation Report to the Directors of MIE Pay Limited (Consolidated Accounts).

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of MIE Pay Limited (Consolidated Accounts) for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with MIE Pay Limited (Consolidated Accounts) other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

JDW Chartered Accountants Ltd

JDW Chartered Accountants Limited
Chartered Accountants & Business Advisors
127 Main Highway
Ellerslie
Auckland 1051

Dated: 29 September 2023

Directory

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2023

Nature of Business

Provision of digital payments solutions.

Registered Office

Level 10
420 George Street
Sydney NSW 2000

Incorporation Number

ABN 57 629 754 874

Directors

Lei (Andy) Zhang

Yang Yi

Tim Wang

Wang Jue

Chartered Accountant

JDW Chartered Accountants Limited
127 Main Highway
Ellerslie
Auckland 1051

Approval of Financial Report

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2023

The Directors are pleased to present the approved financial report including the historical financial statements of MIE Pay Limited (Consolidated Accounts) for year ended 31 March 2023.

APPROVED

For and on behalf of the Board of Directors.

A handwritten signature in black ink, appearing to be 'Lei', written over a horizontal line.

Lei (Andy) Zhang

Date3/10/2023.....

Statement of Profit or Loss

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2023

	2023	NOTES	2022
Trading Income			
Grants Received	-		80,157
Sales	267,206		205,673
Total Trading Income	267,206		285,830
Gross Profit	267,206		285,830
Other Income			
Interest Received	146		944
Management Fees - Other Income	-		822
Sundry Income	107,758		494
Total Other Income	107,904		2,260
Expenses			
Employees and Consultancy	913,235		1,928,867
Foreign Currency Gains and Losses	(4,558)		-
Travel and Accommodation	1,924		-
Corporate overheads	263,794		166,003
Advertising	5,332		17,301
Commissions	35,202		527
Depreciation	4,255		51,543
Depreciation and amortisation (right of use asset)	-		44,090
Interest on Overdraft	3,909		-
Interest Other	73,553		160,254
Shared Expenses from related parties	-		45
Total Expenses	1,296,647		2,368,630
Net Profit (Loss) Before Taxation	(921,537)		(2,080,540)
Taxation and Adjustments			
Non Deductible Expenses			
Non Deductible Expenses - interest	16,602		-
Total Non Deductible Expenses	16,602		-
Total Taxation and Adjustments	16,602		-
Net Profit (Loss) for the Year	(938,140)		(2,080,540)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

MIE Pay Limited (Consolidated Accounts)

For the year ended 31 March 2023

	2023	2022
Equity		
Opening Balance	(1,154,636)	629,733
Increases		
Profit for the Period	(938,140)	(2,080,540)
Retained Earnings	74,193	-
Share Capital	(65,073)	-
Other Increases	(5)	296,171
Total Increases	(929,024)	(1,784,369)
Total Equity	(2,083,660)	(1,154,636)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

MIE Pay Limited (Consolidated Accounts) As at 31 March 2023

	31 MAR 2023	NOTES	31 MAR 2022
Assets			
Current Assets			
Cash and Bank	9,331		136,521
Trade and Other Receivables			
Prepayments	196,018		174,106
Trade and other receivables	127,193		158,405
Total Trade and Other Receivables	323,211		332,511
GST Receivable	2,811		-
Total Current Assets	335,352		469,032
Non-Current Assets			
Property, Plant and Equipment	9,317	5	9,939
Other Non-Current Assets			
Software development costs	43,925		7,607
Right of use assets	-		44,090
Total Other Non-Current Assets	43,925		51,697
Total Non-Current Assets	53,241		61,636
Total Assets	388,593		530,668
Liabilities			
Current Liabilities			
Bonds Held on POS machine	11,300		12,800
Lease liability	-		51,831
Trade and Other Payables	896,786		616,351
Income Tax Payable	1,377		1,432
Employee Entitlements			
Employee entitlements (wages, annual leave, etc)	279,279		120,874
Total Employee Entitlements	279,279		120,874
Shareholder Current Accounts	340,570		-
Total Current Liabilities	1,529,312		803,288
Non-Current Liabilities			
Loans			
NZ Covid Loan	30,964		31,600
Convertible Note	911,978		850,416
Total Loans	942,942		882,016
Total Non-Current Liabilities	942,942		882,016
Total Liabilities	2,472,254		1,685,304
Net Assets	(2,083,660)		(1,154,636)

Equity

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



	31 MAR 2023	NOTES	31 MAR 2022
Share Capital	6,688,061		6,753,134
Retained Earnings	(8,873,438)		(8,009,492)
Reserves	101,717		101,722
Total Equity	(2,083,660)		(1,154,636)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2023

1. Reporting Entity

MIE Pay Limited is an Australia company. The Consolidated entity generates revenue through the MyPay NZ business. MyPay NZ is engaged in the business of Online Payments Solutions .

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated 29 September 2023.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements are special purpose financial statements prepared in accordance with the Tax Administration Act for internal management and taxation purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

	2023	2022
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(938,140)	(2,036,450)
Additions to Taxable Profit		
Non Deductible Expenses - interest	16,602	-
Total Additions to Taxable Profit	16,602	-
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	(921,537)	(2,036,450)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	(1,432)	-
Prior period tax paid (refunded)	14	(1,432)
Income tax paid	41	-
Resident withholding tax paid	-	-
Total Deductions from Tax Payable	(1,377)	(1,432)
Income Tax Payable (Refund Due)	1,377	1,432

4. Equity

Each fully paid ordinary share confers on the holder one vote at a meeting of the company, a share in distributions approved by the Directors, and a share in distribution of the surplus assets of the company on dissolution.

	2023	2022
5. Property, Plant and Equipment		
Plant and Equipment	9,317	9,939
Total Property, Plant and Equipment	9,317	9,939



6. Operating Lease and Capital Commitments

There were no operating lease and capital commitments at year end (LY:\$51,831).

7. Contingent Liabilities

There were no contingent liabilities at year end (LY:\$NIL).