

Subject: Re: Financial liquidity approaching payroll > HIGH IMPORTANCE & ACTIONS REQUIRED

From: "Jason Earl, JET" <jason.earl@thejetgroup.co.uk>

Date: 24/02/2019, 19:50

To: George Eaton-Busfield <george@g-cv.com>, Aubrey Hayward <aubrey.hayward@ransquawk.com>, Adam Voce <adam@g-cv.com>

CC: Albie Turner <albie@versaaccountants.co.uk>, I Dimitrov <ivaylo@g-cv.com>, RPA Williams <rpawilliams@g-cv.com>, Neil Cameron <ndc@pjmarksandco.com>, Neil Cameron <neil@versaaccountants.co.uk>

I can't help but get the impression the tone of this email when paired with the unwarranted threats I've had on a couple of occasions over the last three months, resonates somewhat like an email chain from the end of Aug between the same parties. For that reason I think certain matters can be addressed directly in the not too distant future, given the email chain I'm referring from Aug 2018 ended up descending badly.

On that note, George, let's meet in person next week, say Tuesday? Most of these can be addressed then, alongside others.

Concerning points raised:

1. Accounts got prepared back in April by Versa (aka PJM) back in April 2018. It is evident from an invoice raised again at the end of Aug. This invoice got paid via GCV two months late and then extracted from JET Groups Services a further two months later. It is over ten months later, and they still haven't been filed. It's now taken over ten months to complete eight months worth of transactions. You repeatedly have in Whatsapp and emails claimed ownership of this task, yet they are still not filed. It makes no sense. I don't understand why this is such a big issue?

2. I have it on a good understanding that lack of authentication codes poses no issue as everything can get filed via paper forms in the meantime. Blaming me or stated they are needed is merely a fallacy at best and quite frankly angering me that nobody can be bothered to even send me copies of account despite my requests last year. I've asked for copies of these on many times and still do not have copies. Take this email as yet another request to see the accounts. Something I am fully entitled to do as a director/shareholder. Even in the current situation where marked as a 24% shareholder, I am within my right to request this. I believe under s476 CA2006 I am entitled to request an audit.

3. I have it on a good understanding that Worldpay services are with The JET Group Services Ltd. Unless I'm an idiot and missing the point, I don't see what's holding up filing The JET Group Services Ltd accounts if the accounts are ready? Worldpay doesn't have any services with The JET Group Ltd.

Further to this, trying to set up a payment gateway is merely an exercise in rearranging the deck chairs on the Titanic. AML / KYC checks are a prerequisite under EU law, and this process will get stalled as soon as any provider checks Companies House, and understandably so.

4. Citibank doesn't involve me, so this isn't my remit. However, from passive observation, something about this seems to strike a very similar chord to the "Kev Gray incident" of 2008 to me.

5. Sorry, but it was explicitly agreed in my reconciliation back in Nov last year that I would have my £13K tax bill covered as part compensation given my low salary, or as I agreed with Adam Voce, the £9K paid and then half my pay from July backdated to Nov. Either way this works to the same result. So after deciding to compensate me, you now want to take it back? On top of this, you are now asking that I pay for the Xmas drinks / Bea's leaving do out of my pocket? Couple this with the fact it sounds very much like you asking for this back to help with cash flow and thus I won't get paid anyway at the end of the month.

I'm sorry but I've taken on much responsibility over the years and been on call for IT matters a near 24-hour basis. Even when I did get a holiday back in 2017, I had IT calls at silly o'clock in the day because someone decided to rearrange the office without prior consultation. I'm sorry, but few people are willing to accept such a low salary and be on call like that. These calls irritated mum, she had to save hard for this once in a lifetime holiday, only to have it interrupted with tech support calls when in Hong Kong. I've made it clear what my reconciliation was back in Nov, and yet it wasn't honoured.

However, despite this, we seem to be paying someone £6'900 who's continuously ill. To the point in the last ten months and £69'000 later still no one has seen the accounts? Even though Versa/PJM already did these for us for circa £8'000 back in April 2018.

Furthermore, I'm still in a situation where I've had no assistance or help with my housing situation. It frankly frustrates the hell out of me that I'm probably unable to get a mortgage over £110K (when this figure should be at least 200K if I were earning near market rates). Compound this with my struggle to save for a deposit because I've been living paycheck to paycheck. Yet, others get paid £6900/month and have not delivered accounts in ten months?

6. I informally asked Metro Bank about this at the end of last year. I believe this stems from of some incorrect login attempt? Metro Bank told me that Desi needs to go to the branch with her ID and it will be unlocked. What's so hard in doing that? If done early next week, it'll address payroll matters.

Jase.

On 22/02/2019 11:40, George Eaton-Busfield wrote:

Hi Aubrey,

Jase - please note - tried to call you -please be sure to read and address the below asap with Aubrey and Adam (and myself re the code!!!)

Please excuse me picking this up having been rarely involved in the company's day to day matters for the last few months, albeit you and I did get to chat positively for the first time in the last couple of days on a few matters - and life in general! - which was much enjoyed and hope to some degree helpful.

In any case, as then indicated, and as I think you are aware, and/or Adam Voce has informed you, I have been struggling and occupied in the recent months by both ill health and by trying to assist the accountants at PJ Marks / (now Versa Accountants) with various accounting and / or compliance matters which have now progressed significantly I feel - but best for them to confirm and/or conclude I suggest.

However, I thought it perhaps worthwhile to respond herein as to your email below in the hope that I can assist or at least provide some insight on my own understanding of the current position noting your concerns raised. Please do again note though that as said I have not been involved in the companies' BAU (Business as Usual Activities) for some time now - for the reasons stated - and thus my perspective is largely based on third party communications to myself, including yours as below. Thus I can, in the main at least (but not in totality), only give an indication of matters and actions that may be advisable to note and/or to be undertaken to assist and/or provide some sort of valuable commentary these points at hand - but again all whilst noting that as said - largely I cannot vouch for the facts or points I share as I have not been directly involved of late.

In any case, please excuse my usual rambling verbose manner as accompanies my thinking at emails far too often, but nonetheless I share the following for your consideration such that if you / others can assist in resolving and concluding some of the points, matters, actions and/or issues I raise for your attention forthwith, (subject to the above caveats), that perhaps these may go some way to addressing some of the key components that have given rise to your email and/or ideally (hopefully?) provide some mitigation towards attaining resolution(s)?

In any event I share the following for your consideration and appropriate action as necessary and/or advantageous for the company and points herein:

1. I understand that the Accounts are all but completed but that the companies house authorisation code is required from Jason Earl to file and complete the necessary actions and filings and governance and assurance actions as are required for such and to comply and complete the necessities for the HMRC, companies house and other regulatory and governing bodies. I have asked Jason repeatedly for this code but sadly with no success at this point - I will email him and copy you and the other relevant parties in pursuant to this email accordingly but would be grateful if you could perhaps assist / encourage him to provide a positive response so these related matters can be progressed without further delay.
2. I understand that a successful resolution to "1" above would enable accounts to be filed asap and thus hopefully resolve the Worldpay suspension that I believe is currently in place.
3. "2" being said I understand that albeit I assume it is of course advantageous / imperative that the Worldpay and/or another suitable merchant service is secured asap Adam Voce informs me that as of today's date the "missed revenue" as is due to the Worldpay suspension at this point is less than £500 but the impact is apparently more likely to hit in a significant way at the beginning of next month?
 - a. Perhaps you could encourage Mr Earl to investigate an alternate solution in any event as a back up (not just ofr this instance but likely a prudent plan in any event?)

- b. I note Adam Voce is investigating alternatives in any case
- c. I note that it has been agreed that TTN will consider acting as an agent / intermediary in the meantime for RANsquawk clients such that clients can be communicated to to utilise the TTN merchant service as a fall back if needs be – BUT ideally not required if Accounts can be filed subject to attaining the authorisation code(s) from Jason as indicated above.
- 4. Citibank – I am afraid I am not fully upto speed on the latest on this matter and client as of late but that Adam Voce and yourself (?) were picking this up (?). However I can relay that it was agreed previously that RAN LTD would act as an agent for RANsquawk and pass the revenue to The JET GROUP SERVICES in order that Brad's key contact there would not need to go through compliance. This resolved the issue in 72 hours when I addressed it last year or the year before and thus suggest it would / could be an appropriate action to also undertake and address ? This would secure circa \$12k as I understand?
- 5. Jason Earl Credit Card Expenses and unapproved self-authorisation (?) – Again I am afraid I am not upto speed on this matter but have today been advised that Jason has self approved circa £4000 for payment of a personal HMRC bill? And also charged expenses of circa £600 for drinks (?). As I say I have no idea as to the facts or reality of this situation and have not looked at any of the audit trails personally and as indicated above am only sharing what I have been informed by 3rd party(s). But if such is verified then assumedly Jason will be refunding such and this would generate another circa £5000 to the cashflow. (?). I leave this with you and Adam to address / clarify once again for now.
- 6. FYI – I have contacted and spent significant time on the phone yesterday and today to try and sort out the historic issue at Trade The News to try and free up some of these funds as could assist with matters at hand. I will revert once heard back from Metrobank accordingly.

All I have for now – I hope it helps you and Adam in some manner.

I will email Jason now to ask for his action(s) once again to provide the authorisation code for companies house filings and also to support various outstanding governance actions as are now critically required not only for the accounts filing but also in order to try and progress other matters and shareholders considerations such that we / the company / all can resolve such and also accordingly arrange a date for Mazars to come in and present the proposed share scheme to be implemented at the company in order to reward, incentivise and motivate senior staff – as I shared and communicated to you in our chat in the last couple of days.

As for the EU banking regulation and bank detail matters – again there is a strategic plan that would resolve this but it cannot be progressed until the current governance and accounting matters are resolved as referred to above.

Again I will follow up with Jason, and/ ut I think it would be helpful if you could do the same. I have already called him today but no luck in reaching him as yet. Will send above indicated email shortly and hopefully he can help us materially progress all these matters asap.

Above noted – it would be helpful to know two things in response to this email in addition to the above points raised:

- a. Re: the EU “bouncing” – what is the monthly cost at present this month and last month as a result?
- b. What is the current Debtors list value and are you / your team actively pursuing such? Please advise.

As say – hope above helps in some ways to enable you to identify and “attack” a few key matters. Please let me know re responses to a and b above as would be most helpful / informative.

I have opened up the correspondence and email list to some degree in order I hope to expedite progress, please excuse my presumption as to this being the best thing to do.

Kind Regards, and back over to you and Adam to progress as you both see fit etc.

George.

From: Aubrey Hayward <aubrey.hayward@ransquawk.com>

Sent: 22 February 2019 09:04

To: Adam Voce <adam@g-cv.com>

Cc: Albie Turner <albie@versaaccountants.co.uk>; George Eaton-Busfield <george@g-cv.com>; I Dimitrov <ivaylo@g-cv.com>; RPA Williams <rpawilliams@g-cv.com>

Subject: Financial liquidity approaching payroll

Morning

Whilst we have some encouraging news re clients very close (InterTrader via SP, I may get Velatrade at 7.5k - proposal goes next week, London Forex Show today (negotiating for access to distribution list - allegedly 20k participants) and others), we are suffering hugely now from the following things.

Firstly WorldPay have now refused new client acceptance and current client payments. Paypal doesnt seem any closer and personally I believe they will as part of their due diligence search Companies House which will stop that in its tracks.

Secondly 2019 saw tighter EU banking regulation and we have started to see clients in Europe having their payments to us 'bounce' as bank account details used (from invoice) dont match the JET Group as a company BUT the JET Group Services. This regulation tightening will impact UK to UK payments soon too.

Finally as of yesterday there is only £800 in the £ account and \$16000 in the \$ account. Payroll is next Thursday (short month) and with the above liquidity constraints we will need a plan in advance to pay staff.

Clearly the resolution of 'accounts' and the income from aforementioned new clients will resolve and help the finances but worryingly not before Thursday.

Please advise.

Thanks

Aubrey