

Revolut report shines spotlight on other London fintechs with missing accounts

The much-anticipated annual accounts of fintech giant [Revolut](#) were published today, a little over two months after the statutory filing deadline – and they didn't disappoint. The [results reveal a near-tripling of company revenues in 2021](#) – though interestingly, [auditors BDO say they haven't been able to independently verify all the revenue](#) disclosed.

But while Revolut has its accounts finalised, the Evening Standard has found there are at least three other major London-based fintechs that still haven't filed their annual report with [Companies House](#), which are now several months overdue.

Annual accounts for Railsr have not been filed to Companies House and are now overdue by over two months, meaning the firm could face fines.

The London-based payments fintech, formerly known as RailsBank, is understood to be [under considerable financial pressure and is seeking an emergency sale](#), but could also face entering administration if talks break down.

A Railsr spokesperson said: "We are in ongoing discussions with interested parties as part of the M&A process. We are still hopeful that we can achieve an M&A event."

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In 2020, the firm acquired the UK assets of now defunct Munich-based payments business Wirecard, which collapsed in dramatic form after the company fessed up that almost €2 billion was missing from its accounts.

Railsr has been a provider to Wagestream, a financial wellbeing app which is offered through hundreds of caring employers including Bupa, Burger King, Co-op, Pizza Hut, Next, Greene King and many NHS Trusts.

A spokesperson for the Wagestream said it wasn't reliant on Railsr to provide its services and there would be no impact on any workers using its app.

Digital payments infrastructure business Ppro also has accounts overdue by over two months, Companies House records show. The JP Morgan-backed business, run by former Sage CEO Simon Black, was valued at over \$1 billion in a 2021 funding round.

A spokesperson for Ppro told the Standard the firm had negotiated an extension with Companies house to allow it to file in March.

Spend management startup Payhawk is another London fintech yet

to file its accounts, which were due in December last year. The Bulgaria-founded firm, which employs over 250 people according to LinkedIn data, became a unicorn exactly a year ago today after successfully completing a \$100 million funding round.

Payhawk did not respond to a request for comment.