

Company registration number: 02708148

Riskart Brokerage Services Limited

Financial statements

31 December 2018

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Riskart Brokerage Services Limited

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Riskart Brokerage Services Limited

Directors and other information

Directors	H Barker B Wright
Company number	02708148
Registered office	Staffordshire House Beechdale Road Nottingham NG8 3FH
Business address	31 k2 Cesu Street Riga Latvia LV-1012
Auditor	Fletcher & Co (UK) Limited Staffordshire House Beechdale Road Nottingham NG8 3FH

Riskart Brokerage Services Limited

Strategic report Year ended 31 December 2018

Strategic Report

The director presents the strategic report and financial statements for the year ended 31 December 2018.

Fair Review of the Business

As showing in the company's profit and loss account on page 6, the company's sales for the year have decreased by 13% to €344,384 however, reduced costs has resulted in return to profit for the year. Sales are expected to increase next year.

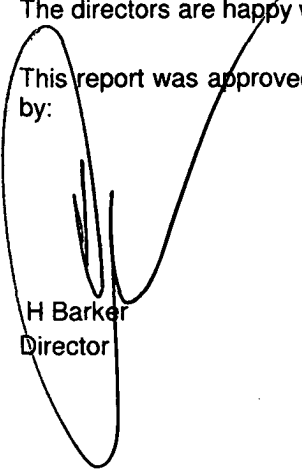
Principal Risks and Uncertainties

Competition is a continued risk in the European markets, however, the company manages this risk by providing outstanding service at all times.

Development and Performance

The directors are happy with the results for the year and look forward to growing the business moving forward.

This report was approved by the board of directors on 20 September 2019 and signed on behalf of the board by:



H Barker
Director

Riskart Brokerage Services Limited

Directors report Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

H Barker
B Wright

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors are of the opinion that the business will continue to grow however, no other significant developments are envisaged

Financial instruments

The company's financial assets and liabilities consist of debtors and creditors and cash balances.

Disclosure of information in the strategic report.

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Riskart Brokerage Services Limited

Directors report (continued)
Year ended 31 December 2018

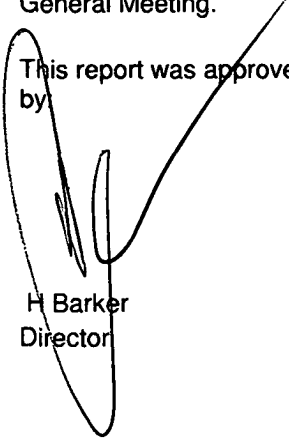
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint Fletcher & Co (UK) Limited as auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 20 September 2019 and signed on behalf of the board by



H Barker
Director

Riskart Brokerage Services Limited

Independent auditor's report to the members of Riskart Brokerage Services Limited Year ended 31 December 2018

Opinion

We have audited the financial statements of Riskart Brokerage Services Limited for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 FRS 102 1aThe Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 an auditors report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Riskart Brokerage Services Limited

Independent auditor's report to the members of Riskart Brokerage Services Limited (continued) Year ended 31 December 2018

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine is 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

Riskart Brokerage Services Limited

**Independent auditor's report to the members of
Riskart Brokerage Services Limited (continued)
Year ended 31 December 2018**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Sarah Fletcher F.C.C.A (Senior Statutory Auditor)

For and on behalf of
Fletcher & Co (UK) Limited
Chartered Certified Accountants and Statutory Auditors
Staffordshire House
Beechdale Road
Nottingham
NG8 3FH

20 September 2019

Riskart Brokerage Services Limited

**Statement of comprehensive income
Year ended 31 December 2018**

	Note	2018 €	2017 €
Turnover	4	344,384	392,098
Administrative expenses		(261,188)	(411,082)
Operating profit/(loss)	5	83,196	(18,984)
Profit/(loss) before taxation		83,196	(18,984)
Tax on profit/(loss)	7	(1,875)	-
Profit/(loss) for the financial year and total comprehensive income		81,321	(18,984)

All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

Riskart Brokerage Services Limited

**Statement of financial position
31 December 2018**

	Note	2018 €	€	2017 €	€
Fixed assets					
Intangible assets	9	-		-	
Tangible assets	10	-		222	
Investments	11	34,933		35,474	
			34,933		35,696
Current assets					
Debtors	12	54,545		8,368	
Cash at bank and in hand		13,738		13,022	
		68,283		21,390	
Creditors: amounts falling due within one year	13	(64,273)		(99,464)	
Net current assets/(liabilities)			4,010		(78,074)
Total assets less current liabilities			38,943		(42,378)
Net assets/(liabilities)			38,943		(42,378)
Capital and reserves					
Called up share capital	14	104,075		104,075	
Profit and loss account	15	(65,132)		(146,453)	
Shareholders funds/(deficit)			38,943		(42,378)

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20 September 2019, and are signed on behalf of the board by:

H Barker
Director

Company registration number: 02708148

The notes on pages 11 to 17 form part of these financial statements.

Riskart Brokerage Services Limited

**Statement of changes in equity
Year ended 31 December 2018**

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 January 2017	104,075	(127,469)	(23,394)
Profit/(loss) for the year		(18,984)	(18,984)
Total comprehensive income for the year	-	(18,984)	(18,984)
At 31 December 2017 and 1 January 2018	104,075	(146,453)	(42,378)
Profit/(loss) for the year		81,321	81,321
Total comprehensive income for the year	-	81,321	81,321
At 31 December 2018	104,075	(65,132)	38,943

Riskart Brokerage Services Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Staffordshire House, Beechdale Road, Nottingham, NG8 3FH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Riskart Brokerage Services Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Riskart Brokerage Services Limited

Notes to the financial statements (continued) **Year ended 31 December 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2018	2017
	€	€
Commissions	344,384	392,098

5. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2018	2017
	€	€
Amortisation of intangible assets	-	8,418
Depreciation of tangible assets	222	412
Foreign exchange differences	2,297	1,152

Riskart Brokerage Services Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
Administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the year were:

	2018	2017
	€	€
Wages and salaries	<u>153,546</u>	<u>275,358</u>

7. Tax on profit/loss

Major components of tax expense

	2018	2017
	€	€
Current tax:		
UK current tax expense	<u>1,875</u>	<u>-</u>
Tax on profit/loss	<u>1,875</u>	<u>-</u>

8. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2018	2017
	€	€
Profit/(loss) for the year attributable to the owners of the company	<u>81,321</u>	<u>(18,984)</u>

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2018	2017
	€	€
Earnings/(loss) used in calculation of basic earnings/(loss) per share	<u>81,321</u>	<u>(18,984)</u>

Riskart Brokerage Services Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

9. Intangible assets

	Patents, trademarks & licences €	Total €
Cost		
At 1 January 2018 and 31 December 2018	75,762	75,762
Amortisation		
At 1 January 2018 and 31 December 2018	75,762	75,762
Carrying amount		
At 31 December 2018	-	-
At 31 December 2017	-	-

10. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2018 and 31 December 2018	26,398	26,398
Depreciation		
At 1 January 2018	26,176	26,176
Charge for the year	222	222
At 31 December 2018	26,398	26,398
Carrying amount		
At 31 December 2018	-	-
At 31 December 2017	222	222

Riskart Brokerage Services Limited

**Notes to the financial statements (continued)
Year ended 31 December 2018**

11. Investments

	Other loans	Total
	€	€
Cost		
At 1 January 2018 and 31 December 2018	<u>35,474</u>	<u>35,474</u>
Impairment		
Impairment loss	541	541
At 1 January 2018 and 31 December 2018	<u>541</u>	<u>541</u>
Carrying amount		
At 31 December 2018	<u>34,933</u>	<u>34,933</u>
At 31 December 2017	<u>35,474</u>	<u>35,474</u>

12. Debtors

	2018	2017
	€	€
Other debtors	54,545	8,368

13. Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	55,291	95,125
Accruals and deferred income	6,404	3,636
Corporation tax	1,875	-
Other creditors	703	703
	<u>64,273</u>	<u>99,464</u>

Riskart Brokerage Services Limited

Notes to the financial statements (continued) **Year ended 31 December 2018**

14. Called up share capital **Issued and called up**

	2018		2017	
	No	€	No	€
66,600 Ordinary shares of €1.56269 each shares of € 1.56 each	66,600	104,075	66,600	104,075
	<u>66,600</u>	<u>104,075</u>	<u>66,600</u>	<u>104,075</u>

Issued and partly paid

	2018		2017	
	No	€	No	€
66,600 Ordinary shares of €1.56269 each shares of € 1.56 each - € 66,600.00 paid	66,600	104,075	66,600	104,075
	<u>66,600</u>	<u>104,075</u>	<u>66,600</u>	<u>104,075</u>

15. Reserves

Profit and loss account

There were no advances to the directors during the period.

Riskart Brokerage Services Limited

The following pages do not form part of the statutory accounts.

Riskart Brokerage Services Limited

Year ended 31 December 2018

	2018	2017
	€	€
Turnover		
Sales	344,384	392,098
	<u>344,384</u>	<u>392,098</u>
 Gross profit	 <u>344,384</u>	 <u>392,098</u>
Gross profit percentage	100.0%	100.0%
 Overheads		
Administrative expenses		
Wages and salaries	(153,546)	(275,358)
Travelling and entertainment	(39,091)	(80,046)
Legal and professional	(26,698)	(23,621)
Accountancy fees	(2,847)	(2,571)
Bank charges	(1,368)	(3,465)
Loss on exchange	(2,297)	(1,152)
General expenses	(35,119)	(16,039)
Amortisation of intangible assets	-	(8,418)
Depreciation of tangible assets	(222)	(412)
	<u>(261,188)</u>	<u>(411,082)</u>
 Operating profit/(loss)	 83,196	 (18,984)
Operating profit/(loss) percentage	24.2%	4.8%
 Profit/(loss) before taxation	 <u>83,196</u>	 <u>(18,984)</u>