

Company Registration No. 05609450 (England and Wales)

CURRENCY GENIUS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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CURRENCY GENIUS LIMITED

COMPANY INFORMATION

Director	Mr Ajay Pabari
Company number	05609450
Registered office	11 Upper Grosvenor Street London W1K 2NB
Auditors	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

CURRENCY GENIUS LIMITED

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CURRENCY GENIUS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents the strategic report and financial statements for the year ended 31 December 2015. The company changed its name from Cascade Capital Limited to Currency Crowd Limited on 9 November 2015 and then to Currency Genius Limited on 6 January 2016.

Fair review of the business

The company is regulated by the Financial Conduct Authority to undertake all activities relating to fund management.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Principal risks and uncertainties

As a service provider the directors consider that the key financial risk exposures faced by the company relate to the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs.

Other performance indicators

At the year end the company had net assets of £50,877 (2014: £52,007).

On behalf of the board



Mr Ajay Pabari

Director

8th April 2016

CURRENCY GENIUS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and financial statements for the year ended 31 December 2015. The company changed its name from Cascade Capital Limited to Currency Crowd Limited on 9 November 2015 and then to Currency Genius Limited on 6 January 2016.

Principal activities

The principal activity of the company is that of fund management.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Ajay Pabari

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Future developments

There are no matters to report.

Auditors

The auditors, Fisher, Sassoon & Marks, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report 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 of the profit or loss of the company 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;
- 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 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. He is 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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

CURRENCY GENIUS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
Mr Ajay Pabari

Director

8th April 2016
.....

CURRENCY GENIUS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CURRENCY GENIUS LIMITED

We have audited the financial statements of Currency Genius Limited for the year ended 31 December 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditor's 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on , the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CURRENCY GENIUS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CURRENCY GENIUS LIMITED

Matters on which we are required to report by exception

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 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.

Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

8th April 2016

Chartered Accountants
Statutory Auditor

43 - 45 Dorset Street
London
W1U 7NA

CURRENCY GENIUS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		(1,153)	(1,049)
Interest receivable and similar income	4	23	24
Loss before taxation		(1,130)	(1,025)
Taxation	5	-	-
Loss for the financial year	9	(1,130)	(1,025)
Total comprehensive income for the year		(1,130)	(1,025)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CURRENCY GENIUS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	6	563		1,686	
Cash at bank and in hand		50,323		50,330	
		<u>50,886</u>		<u>52,016</u>	
Creditors: amounts falling due within one year	7	(9)		(9)	
Total assets less current liabilities			<u>50,877</u>		<u>52,007</u>
Capital and reserves					
Called up share capital	8		164,050		164,050
Profit and loss reserves	9		(113,173)		(112,043)
Total equity			<u>50,877</u>		<u>52,007</u>

The financial statements were approved and signed by the director and authorised for issue on 8th April 2016.



Mr Ajay Pabari
Director

Company Registration No. 05609450

CURRENCY GENIUS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		164,050	(111,018)	53,032
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(1,025)	(1,025)
Balance at 31 December 2014		164,050	(112,043)	52,007
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	(1,130)	(1,130)
Balance at 31 December 2015		164,050	(113,173)	50,877

CURRENCY GENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Currency Genius Limited is a company limited by shares incorporated in England and Wales. The registered office is 11 Upper Grosvenor Street, London, W1K 2NB. The company changed its name from Cascade Capital Limited to Currency Crowd Limited on 9 November 2015 and then to Currency Genius Limited on 6 January 2016.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Currency Genius Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents fees receivable from providing fund management services.

2 Operating loss

The fees payable to the company's auditor for the audit of the company's annual accounts have been charged to fellow group undertaking, Spread Co Limited.

3 Employees

There were no employees during the year apart from the director.

CURRENCY GENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Interest on bank deposits	23	24
	<u>23</u>	<u>24</u>

5 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £	2014 £
Loss before taxation	(1,130)	(1,025)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	(226)	(205)
Unutilised tax losses carried forward	226	-
Group relief	-	205
Tax expense for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £97,727 (2014 - £96,597) available for carry forward against future trading profits.

6 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Amount due from parent undertaking	563	1,686
	<u>563</u>	<u>1,686</u>

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Other taxation and social security	9	9
	<u>9</u>	<u>9</u>

8 Share capital

	2015 £	2014 £
Issued and fully paid		
164,050 Ordinary Shares of £1 each	164,050	164,050
	<u>164,050</u>	<u>164,050</u>

CURRENCY GENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	(112,043)	(111,018)
Loss for the year	(1,130)	(1,025)
At the end of the year	<u>(113,173)</u>	<u>(112,043)</u>

10 Events after the reporting date

There are no events to note.

11 Controlling party

The reporting entity is owned by Spread Co UK Ltd incorporated in England and Wales. The ultimate holding company is Valiant Holdings Limited, a company incorporated in England and Wales, who prepares consolidated accounts which can be obtained from First Floor North Argyle House, Joel Street, Northwood Hills, Middlesex, HA6 1LN. No individual has effective control of the ultimate holding company.

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP and under FRS 102	<u>53,032</u>	<u>52,007</u>

Reconciliation of profit or loss

	2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102	<u>(1,025)</u>

CURRENCY GENIUS LIMITED

APPENDIX - PILLAR 3 DISCLOSURE

FOR THE YEAR ENDED 31 DECEMBER 2015

Introduction

Regulatory Context

The Capital Requirements Directive ('the Directive') of the European Union establishes a revised regulatory capital framework across Europe governing the amount and nature of capital that must be maintained by credit institutions and investment firms. In the United Kingdom, the Directive has been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ('GENPRU') and the Prudential Sourcebook for Investment Firms ('IFPRU').

The new FCA framework consists of three 'Pillars':

- Pillar 1 sets out the minimum capital requirements that a firm needs to retain to meet its credit, market and operational risks.
- Pillar 2 requires the firm and the FCA to take a view on whether it needs to hold additional capital against firm specific risks not covered by Pillar 1.
- Pillar 3 requires a firm to develop a set of disclosures which will allow market participants to assess key information about its underlying risks, risk management controls and capital position.

Frequency

The Firm will be making Pillar 3 disclosures annually. The disclosures will be as at the Accounting Reference Date ("ARD") which is currently 31 December.

Media and Location

The disclosure is published only as an appendix to our Annual Report and will be available from the Registered Office on request.

Verification

The information contained in this document has not been audited by the Firm's external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on Currency Genius Limited.

Materiality and Confidentiality

The rules provide that we may omit one or more of the required disclosures if we believe that the information is immaterial. Materiality is based on the criterion that the omission or misstatement of any information would be likely to change or influence the decision of a reader relying on that information. Where we have considered a disclosure to be immaterial, we have stated this in the document.

In addition, we may also omit one or more of the required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

CURRENCY GENIUS LIMITED

APPENDIX - PILLAR 3 DISCLOSURE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

Corporate Background

The Firm

The company is authorised and regulated by the FCA and has permission to provide arranging and investment advisory services on behalf of professional clients and eligible counterparties.

Scope of Disclosure

The scope of this Pillar 3 disclosure applies to Currency Genius Limited; the disclosure is produced on an individual basis.

Risk Management

The Director determines the company's business strategy and risk appetite along with designing and implementing a risk management framework that recognizes the risks that the business faces. He also determines how those risks may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The Director considers on a regular basis and discuss current projections for profitability and regulatory capital management, business planning and risk management. The Director manages the Firm's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

The Firm is small with an operational infrastructure appropriate to its size. It carries no market risk, other than foreign exchange risk on its accounts receivable in foreign currency, and credit risk from management and performance fees receivable. The Firm follows the standardized approach to market risk and the simplified standard approach to credit risk. The Firm is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capital charge. The main features of the Firm's capital resources for regulatory purposes are as follows

Capital

Capital Management

The Firm's objectives when managing capital are to safeguard the Firm's ability to continue as a going concern and to ensure there is always adequate capital to meet trading requirements, margin requirements, ongoing working capital requirements and the FCA's capital requirements.

Capital Resources

The Firm regards its capital position to include all financial assets and liabilities, therefore the year end capital position was £50,877 (2014: £52,007).

Capital Adequacy

The firm is a limited licence firm and as such it has a base capital requirement of €50,000 as per the FCA regulations.

Capital Requirement

The firm's Pillar 1 and 2 requirement is £36,800. There is a considerable surplus of reserves above the capital resource requirement deemed necessary to cover the risks identified.