

REGISTERED NUMBER: 06721866 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**FOR**  
**MAYZUS FINANCIAL SERVICES LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**MAYZUS FINANCIAL SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTORS:**

Ms A Arbuzova  
Mr S Mayzus  
Mr A Voynov

**REGISTERED OFFICE:**

869 High Road  
London  
N12 8QA

**REGISTERED NUMBER:**

06721866 (England and Wales)

**ACCOUNTANTS:**

AGK Partners  
Chartered Accountants  
1 Kings Avenue  
London  
N21 3NA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MAYZUS FINANCIAL SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mayzus Financial Services Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Mayzus Financial Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mayzus Financial Services Limited and state those matters that we have agreed to state to the Board of Directors of Mayzus Financial Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mayzus Financial Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mayzus Financial Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mayzus Financial Services Limited. You consider that Mayzus Financial Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mayzus Financial Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

AGK Partners  
Chartered Accountants  
1 Kings Avenue  
London  
N21 3NA

17 September 2018

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		427,225		380,125
Tangible assets	5		69,125		40,602
Investments	6		<u>192,250</u>		<u>192,250</u>
			688,600		612,977
<b>CURRENT ASSETS</b>					
Debtors	7	137,126		41,893	
Cash at bank		<u>34,795</u>		<u>265,523</u>	
		171,921		307,416	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>249,514</u>		<u>327,488</u>	
<b>NET CURRENT LIABILITIES</b>			(77,593)		(20,072)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>611,007</u>		<u>592,905</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			280,000		280,000
Retained earnings			<u>331,007</u>		<u>312,905</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>611,007</u>		<u>592,905</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 September 2018 and were signed on its behalf by:

Ms A Arbuzova - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Mayzus Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the presentation currency of the company.

The Company has not obtained a PSD2 licence from FCA and ceased its operations on 13 July 2018 pending granting of the licence.

The directors are confident that the company will continue to have adequate resources to meet its liabilities as they fall due and consequently that the financial statements have been prepared on the going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Mayzus Financial Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

In the application of the accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The cost of internally generated assets is capitalised as an intangible asset where it is determined by management's judgement that the ability to develop the assets is technically feasible, will be completed, and that the asset will generate economic benefit that outweighs its cost.

**Turnover**

Turnover represents the gross value of currency transactions undertaken by the company on behalf of its clients.

Revenue is recognised on receipt of client authorisations to undertake currency transactions for immediate or forward delivery.

Gross profit represents commissions and fees earned on the above transactions

**Intangible assets**

Intangible fixed assets (Software) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed five years.

The cost of internally generated assets is capitalised as an intangible asset where it is determined that the ability to develop the assets is technically feasible, will be completed, and that the asset will generate economic benefit that outweighs its cost.

Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings 10 years

Computer equipment 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Investments in subsidiaries**

The subsidiaries companies are stated at cost less any impairment provisions.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 47 (2016 - 36) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2017	630,894
Additions	192,165
At 31 December 2017	<u>823,059</u>
<b>AMORTISATION</b>	
At 1 January 2017	250,769
Charge for year	145,065
At 31 December 2017	<u>395,834</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>427,225</u>
At 31 December 2016	<u>380,125</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2017	2,670	78,264	80,934
Additions	3,585	56,819	60,404
At 31 December 2017	<u>6,255</u>	<u>135,083</u>	<u>141,338</u>
<b>DEPRECIATION</b>			
At 1 January 2017	77	40,255	40,332
Charge for year	551	31,330	31,881
At 31 December 2017	<u>628</u>	<u>71,585</u>	<u>72,213</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>5,627</u>	<u>63,498</u>	<u>69,125</u>
At 31 December 2016	<u>2,593</u>	<u>38,009</u>	<u>40,602</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>192,250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>192,250</u>
At 31 December 2016	<u>192,250</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>137,126</u>	<u>41,893</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	154,736	170,154
Taxation and social security	30,322	100,150
Other creditors	64,456	57,184
	<u>249,514</u>	<u>327,488</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
<b>Mr N Rozhok</b>		
Balance outstanding at start of year	2,992	8,822
Amounts advanced	115,488	-
Amounts repaid	-	(5,830)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>118,480</u>	<u>2,992</u>

The above balance was repaid by the director on 12 March 2018.

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors and the majority shareholder have their own client accounts in the company. These accounts are operated on normal commercial terms.

In addition, the Company has client accounts of connect companies of the majority shareholder. These accounts are operated on normal commercial terms

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Sergey Mayzus.

**12. CLIENT MONEY HELD**

The Company held client money amounting to £30,509,046 (2016 - £12,134,004) which equals the cash and other accounting balances held on behalf of these clients is the same figure. These amounts are segregated and since they are not beneficially owned by the Company they have not been recognised in these financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.