

REGISTERED NUMBER: 07216534 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

MOSCOW EXCHANGE INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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Company Information
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR:	T M O'Brien
REGISTERED OFFICE:	Third Floor 126 - 134 Baker Street London W1U 6UE
REGISTERED NUMBER:	07216534 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mukesh Desai
AUDITORS:	Butler & Co LLP Chartered Accountants & Statutory Auditor Third Floor 126-134 Baker Street London W1U 6UE

Balance Sheet
31 DECEMBER 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	36,680	71,835
Cash at bank		<u>762,416</u>	<u>1,204,312</u>
		799,096	1,276,147
CREDITORS			
Amounts falling due within one year	6	<u>377,374</u>	<u>944,891</u>
NET CURRENT ASSETS		<u>421,722</u>	<u>331,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,722</u>	<u>331,256</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>421,622</u>	<u>331,156</u>
SHAREHOLDERS' FUNDS		<u>421,722</u>	<u>331,256</u>

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 authorised for issue by the director on 24 September 2018 and were signed by:

T M O'Brien - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Moscow Exchange International 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.

Turnover

Turnover represents net invoiced sales of services from ordinary activities, excluding value added tax, as adjusted for any accrued or deferred income. Services are invoiced based on a 'cost-plus' model. Revenue is recognised on a periodic basis as costs are incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Financial instruments

Financial assets and financial liabilities are measured at transaction price. Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

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.

Pension costs and other post-retirement benefits

The company contributes to employees' personal pension schemes. Contributions payable to the schemes are charged to the profit and loss account in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 2).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	
and 31 December 2017	<u>3,326</u>
DEPRECIATION	
At 1 January 2017	
and 31 December 2017	<u>3,326</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>36,680</u>	<u>71,835</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	11,526
Taxation and social security	-	63,421
Other creditors	<u>377,374</u>	<u>869,944</u>
	<u>377,374</u>	<u>944,891</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mukesh Desai (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year to 31st December 2017, the director made payments for expenses on behalf of the company and were subsequently reimbursed by the company. At the balance sheet date, an amount of £512 (2016: £2,263) was owed to Mr O'Brien for these items. During the year, PAYE/NIC of £66,186 (2016: £48,400) was payable to HMRC on the exercise of share options by Mr O'Brien.

9. RELATED PARTY DISCLOSURES

During the year to 31st December 2017, the company provided services amounting to £1,004,520 (2016 : £895,309) to the parent company Public Joint-Stock Company 'Moscow Exchange MICEX-RTS' (formerly Open Joint Stock Company 'Moscow Exchange MICEX-RTS').

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

11. ULTIMATE CONTROLLING PARTY

Due to the nature of the shareholdings, there is no identifiable ultimate controlling party. Public Joint-Stock Company 'Moscow Exchange MICEX-RTS' (formerly Open Joint Stock Company 'Moscow Exchange MICEX-RTS') (incorporated in Russia) is regarded by the directors as being the company's parent company.

The accounts of the parent company can be obtained from the company's website www.moex.com.

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.