

Company Registration No. 07273392 (England and Wales)

FXOPEN LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SATURDAY



A5508F5K

A09

16/04/2016

#448

COMPANIES HOUSE

FXOPEN LTD

COMPANY INFORMATION

Directors	G Thomson A Stepanov
Company number	07273392
Registered office	The Apex 2 Sheriffs Orchard Coventry CV1 3PP
Auditors	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

FXOPEN LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

FXOPEN LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The company is regulated by the United Kingdom Financial Conduct Authority. The company's main source of revenue is commission charged, based upon the volume of trades carried out by the company's clients.

During the course of 2015, the company continued to expand its client base in European and non European market. This was achieved through the use of on-line and off-line marketing campaigns. Turnover increased by 205% in 2015 compared to 2014, reflecting the completion of the success of the marketing campaigns launched throughout the year.

Principal risks and uncertainties

The company continuously carries out an assessment of the risks which have the potential to have a significant negative impact on its financial performance and future business prospects. The company has a low appetite for risk.

Price risk:

Price risk is defined as the risk that exposures to excessive price fluctuations in positions held by the company would cause a material loss to arise. Because all client positions are hedged with FXOpen LP Limited, this risk is materially mitigated..

Credit risk:

Credit risk arises where a borrower or counterparty fail to meet their financial obligations. The main source of credit risk for the company is on deposits held at third parties. No credit is extended to clients. To mitigate this risk, all customer funds are held in a UK regulated clearing bank and the company's own funds are held across a number of European banks.

Cash flow risk:

Cash flow risks are that the company does not have sufficient financial resources to meet its obligations as they fall due. Under the company's business model, the most likely reason for this to happen would be a FXOpen LP Limited not being able to pay the company any amounts due, leaving the company unable to settle its obligations with its clients, or vice versa. The company has controls in place to ensure that clients do not owe more than their deposit and is given reports by FXOpen LP Limited which demonstrates that they are operating within their own risk parameters.

Liquidity risk:

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

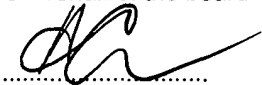
Foreign currency risk:

The company principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Key performance indicators

Key performance indicators are turnover £577,095 (2014: £189,359) and Profit /(Loss) for the year £57,582 (2014: £(383,233)). At the year end the firm had net assets of £719,672 (2014 - £662,090).

On behalf of the board



A Stepanov

Director

13.04.2016

FXOPEN LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of provision of online currency and precious metals brokerage services.

Directors

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

G Thomson
A Stepanov

Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Future developments

The company plans to continue the expansion of its retail and professional client base during the course of 2016 in European and non European market. This will be achieved by organic growth.

Auditors

Fisher, Sassoon & Marks were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

FXOPEN LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 of 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 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 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.

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



.....
A Stepanov

Director

13.04.2016
.....

FXOPEN LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FXOPEN LTD

We have audited the financial statements of FXOpen LTD for the year ended 31 December 2015 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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 directors and auditors

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. 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 directors; 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

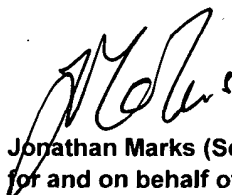
FXOPEN LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FXOPEN LTD

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

Chartered Accountants
Statutory Auditor

12/04/2016

43 - 45 Dorset Street
London
W1U 7NA

FXOPEN LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	577,095	189,359
Cost of sales		(194,142)	(89,023)
Gross profit		<u>382,953</u>	<u>100,336</u>
Administrative expenses		(325,371)	(483,569)
Operating profit/(loss)	4	<u>57,582</u>	<u>(383,233)</u>
Taxation	7	-	-
Profit/(loss) for the financial year	14	<u>57,582</u>	<u>(383,233)</u>
Total comprehensive income for the year		<u><u>57,582</u></u>	<u><u>(383,233)</u></u>

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

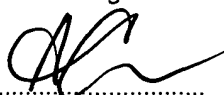
FXOPEN LTD

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	8		191		-
Tangible assets	9		3,703		6,243
			<u>3,894</u>		<u>6,243</u>
Current assets					
Debtors	11	379,932		479,904	
Cash at bank and in hand		2,540,947		1,371,182	
		<u>2,920,879</u>		<u>1,851,086</u>	
Creditors: amounts falling due within one year	12	(2,205,101)		(1,195,239)	
Net current assets			715,778		655,847
Total assets less current liabilities			<u>719,672</u>		<u>662,090</u>
Capital and reserves					
Called up share capital	13	2,000,000		2,000,000	
Profit and loss reserves	14	(1,280,328)		(1,337,910)	
Total equity			<u>719,672</u>		<u>662,090</u>

The financial statements were approved by the board of directors and authorised for issue on 13.04.2016 and are signed on its behalf by:



A Stepanov
Director

Company Registration No. 07273392

FXOPEN LTD

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		1,637,889	(954,677)	683,213
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(383,233)	(383,233)
Issue of share capital	13	362,111	-	362,111
Balance at 31 December 2014		2,000,000	(1,337,910)	662,090
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	57,582	57,582
Balance at 31 December 2015		2,000,000	(1,280,328)	719,672

FXOPEN LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	20		1,172,058		304,033
Investing activities					
Purchase of intangible assets		(2,293)		-	
Purchase of tangible fixed assets		-		(2,736)	
Net cash used in investing activities			(2,293)		(2,736)
Financing activities					
Proceeds from issue of shares		-		362,111	
Net cash (used in)/generated from financing activities			-		362,111
Net increase in cash and cash equivalents			1,169,765		663,408
Cash and cash equivalents at beginning of year			1,371,182		707,774
Cash and cash equivalents at end of year			<u>2,540,947</u>		<u>1,371,182</u>

FXOPEN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

FXOpen LTD is a company limited by shares incorporated in England and Wales. The registered office is The Apex, 2 Sheriffs Orchard, Coventry, CV1 3PP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 FXOpen LTD 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. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

1.2 Going concern

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

1.3 Turnover

Turnover represents commission income from broking in foreign exchange and precious metals trades and is recognised on a trade date basis.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	100% straight line
----------	--------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25-33% straight line
---------------------	----------------------

FXOPEN LTD

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

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Fair value measurement of financial instruments

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, 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.

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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

FXOPEN LTD

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

1 Accounting policies

(Continued)

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

FXOPEN LTD

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

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 considered to be 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £	2014 £
Turnover		
Commission	577,095	189,359

FXOPEN LTD

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

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2015 £	2014 £
EC Commission	79,485	106,244
Non-EC Commission	497,610	83,115
	<u>577,095</u>	<u>189,359</u>

4 Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(8,498)	9,260
Fees payable to the company's auditors for the audit of the company's financial statements	11,500	9,000
Depreciation of owned tangible fixed assets	2,540	2,560
Amortisation of intangible assets	2,102	-
Operating lease charges	<u>66,023</u>	<u>63,953</u>

FXOPEN LTD

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

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2015 Number	2014 Number
3	4

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	167,406	286,051
Social security costs	19,568	35,103
	<u>186,974</u>	<u>321,154</u>

6 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	<u>121,905</u>	<u>215,000</u>

7 Taxation

	2015 £	2014 £
The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:		

	2015 £	2014 £
Profit/(loss) before taxation	<u>57,582</u>	<u>(383,233)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	11,516	(76,647)
Tax effect of expenses that are not deductible in determining taxable profit	552	-
Tax effect of utilisation of tax losses not previously recognised	(12,117)	-
Unutilised tax losses carried forward	-	76,647
Permanent capital allowances in excess of depreciation	49	-
Tax expense for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £1,283,563 (2014 - £1,344,152) available for carry forward against future trading profits.

FXOPEN LTD

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

8 Intangible fixed assets

	Software £
Cost	
At 1 January 2015	-
Additions - separately acquired	2,293
At 31 December 2015	2,293
Amortisation and impairment	
At 1 January 2015	-
Amortisation charged for the year	2,102
At 31 December 2015	2,102
Carrying amount	
At 31 December 2015	191
At 31 December 2014	-

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2015	9,327
At 31 December 2015	9,327
Depreciation and impairment	
At 1 January 2015	3,084
Depreciation charged in the year	2,540
At 31 December 2015	5,624
Carrying amount	
At 31 December 2015	3,703
At 31 December 2014	6,243

10 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	345,294	453,848
Carrying amount of financial liabilities		
Measured at amortised cost	2,199,298	1,184,389

FXOPEN LTD

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

11 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	27,467	75,739
Other debtors	343,901	378,109
Prepayments and accrued income	8,564	26,056
	<u>379,932</u>	<u>479,904</u>

12 Creditors: amounts falling due within one year

	2015	2014
	£	£
Notes		
Trade creditors	2,190,488	1,175,174
Other taxation and social security	5,803	10,850
Other creditors	-	215
Accruals and deferred income	8,810	9,000
	<u>2,205,101</u>	<u>1,195,239</u>

Trade creditors include professional client money liability of £986,092 (2014: £504,551) and retail client money liability of £1,203,518 (2014: £663,264). The corresponding asset amounts are included in cash at bank and in hand.

Included in other creditors is £47.66 (2014: £215) owed to A. Stepanov, company director.

13 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

14 Profit and loss reserves

	2015	2014
	£	£
At the beginning of the year	(1,337,910)	(954,677)
Profit/(loss) for the year	57,582	(383,233)
At the end of the year	<u>(1,280,328)</u>	<u>(1,337,910)</u>

FXOPEN LTD

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

15 Client money

The Company holds client money on behalf of clients in accordance with the client money rules of the FCA. Client monies are included on the balance sheet, where they are disclosed as cash with the corresponding liability included in creditors. Included within cash at bank are client money balances totalling £1,220,459 (2014: £606,251) and the corresponding liability amounts are included in trade creditors for professional and retail clients.

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015	2014
	£	£
Within one year	<u>33,450</u>	<u>64,920</u>

17 Events after the reporting date

There are no matters to report.

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015	2014
	£	£
Aggregate compensation	<u>121,905</u>	<u>215,000</u>

No guarantees have been given or received.

At the year end the company was owed £362,111 by the company shareholder which is repayable on or before 30 September 2016. Interest is charged at commercial rates on the loan.

19 Controlling party

The ultimate controlling party is Mr Aliaksandr Klimenka by virtue of his shareholding.

FXOPEN LTD

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

20 Cash generated from operations

	2015 £	2014 £
Profit/(loss) for the year after tax	57,582	(383,233)
Adjustments for:		
Amortisation and impairment of intangible assets	2,102	-
Depreciation and impairment of tangible fixed assets	2,540	2,560
Movements in working capital:		
Decrease/(increase) in debtors	99,972	(457,994)
Increase in creditors	1,009,862	1,142,700
Cash generated from operations	<u>1,172,058</u>	<u>304,033</u>

21 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>683,213</u>	<u>662,090</u>

Reconciliation of profit or loss

	2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102	<u>(383,233)</u>

Notes to reconciliations on adoption of FRS 102