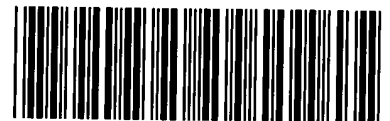


Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements
for the year ended 28 February 2017

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Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements for the year ended 28 February 2017

General Information

Country of incorporation and domicile	United Kingdom
Nature of business and principal activities	Management services
Director	J Fuller
Registered office	The Counting House Church Farm Business Park Corston Bath BA2 9AP
Holding company	Remitix Limited incorporated in United Kingdom
Ultimate holding company	Remitix Holdings (Mauritius) Limited incorporated in Mauritius
Bankers	HSBC
Independent auditors	PricewaterhouseCoopers LLP
Secretary	Owen Dougal Bennett
Company registration number	07920715

Remitix Management Limited
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Index

The reports and statements set out below comprise the annual report and financial statements presented to the shareholder:

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Director's Responsibilities and Approval

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU-adopted IFRS"). Under company law the directors 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;
- state whether applicable IFRSs as adopted by the European Union ("EU-adopted IFRS") have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 group and 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.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Director

J. S. Fuccia

5/7/17

Director's Report

1. Incorporation

The company was incorporated in United Kingdom on 24 January 2012 and obtained its certificate to commence business on the same day. The company started trading on 1 March 2016.

The director has pleasure in submitting his report on the annual report and financial statements of Remitix Management Limited for the year ended 28 February 2017.

2. Review of activities

Main business and operations

The company is engaged in management services.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Loss for the year of the company was £ 3,909 (2016: £ -), after taxation of £ - (2016: £ -).

3. Contact information

Registered office

The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

4. Going concern

We draw attention to the fact that at 28 February 2017, the company had accumulated losses of £ 3,909 and that the company's total liabilities exceed its assets by £ 3,908.

The annual report and financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continues to procure funding for the ongoing operations for the company and that the subordination agreement with parent company Remitix Limited will remain in force for so long as it takes to restore the solvency of the company. The company also received a letter of support from fellow group company, Southern Systems Holdings Limited.

The director has reviewed the company cash flow for the next 12 months and in light of this review and the current financial position, he is satisfied that the company has access to adequate resources to continue operating for the foreseeable future.

5. Events after the reporting period

The director is not aware of any other material event which occurred after the reporting date and up to the date of this report.

Directors' Report (Continued)

6. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

7. Dividends

No dividend was declared or paid to the shareholder during the current year (2016: £nil).

8. Directorate

The director of the company who is in office during the year up to the date of this report are as follows:

Director

J Fuller

9. Ultimate holding company

The company's ultimate holding company is Remitix Holdings (Mauritius) Limited.

10. Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

11. Future developments

The director believes that the strategies and policies that he has put in place will allow the company to trade profitably in future years.

12. Holding company

The company's holding company is Remitix Limited which is incorporated in United Kingdom.

13. Strategic Report exemption

Advantage of the small companies exemption in relation to the strategic report for the year ended 28 February 2017 has been taken in accordance with section 414B of the Companies Act 2006.


Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements for the year ended 28 February 2017

Directors' Report (Continued)

14. Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors for the company for the year ending 28 February 2017.

By order of the board



J.S. Funder
5/7/17

Independent auditors' report to the members of Remitix Management Limited

Report on the financial statements

Our opinion

In our opinion, Remitix Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its loss and cash flows for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 28 February 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statements of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities and Approval set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

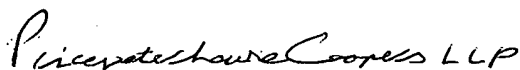
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

PricewaterhouseCoopers LLP


Simon White (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
5 July 2017

Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements for the year ended 28 February 2017

Statement of Financial Position as at 28 February 2017

	Notes	2017 £	2016 £
Assets			
Current Assets			
Cash and cash equivalents	4	<u>2,806</u>	<u>100</u>
Equity and Liabilities			
Equity			
Share capital	7	1	1
Accumulated loss		<u>(3,909)</u>	<u>-</u>
Total Equity		<u>(3,908)</u>	<u>1</u>
Liabilities			
Current Liabilities			
Other financial liabilities	8	-	99
Trade and other payables	9	<u>6,714</u>	<u>-</u>
		<u>6,714</u>	<u>99</u>
Total Equity and Liabilities		<u>2,806</u>	<u>100</u>

The financial statements and the notes on pages 9 to 20, were approved by the director on the 5/7/17 and were signed on its behalf by:



Director **J. S. Fuller**

The accounting policies on pages 13 to 14 and the notes on pages 15 to 20 form an integral part of the financial statements.

Statement of Comprehensive Income

	Notes	2017 £	2016 £
Other operating expenses		(3,909)	-
Operating loss		(3,909)	-
Loss for the year		(3,909)	-
Other comprehensive income		-	-
Total comprehensive loss for the year		(3,909)	-

The accounting policies on pages 13 to 14 and the notes on pages 15 to 20 form an integral part of the financial statements.

Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements for the year ended 28 February 2017

Statement of Changes in Equity

	Share capital £	Accumulated loss £	Total equity £
Balance at 01 March 2015	<u>1</u>	<u>-</u>	<u>1</u>
Balance at 01 March 2016	<u>1</u>	<u>-</u>	<u>1</u>
Loss for the year	<u>-</u>	<u>(3,909)</u>	<u>(3,909)</u>
Balance at 28 February 2017	<u>1</u>	<u>(3,909)</u>	<u>(3,908)</u>

Notes

7

The accounting policies on pages 13 to 14 and the notes on pages 15 to 20 form an integral part of the financial statements.

Remitix Management Limited
(Registration number 07920715)
Annual Report and Financial Statements for the year ended 28 February 2017

Statement of Cash Flows

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	12	<u>2,805</u>	<u>-</u>
Cash flows from financing activities			
Proceeds on share issue	7	-	1
Repayment of other financial liabilities		<u>(99)</u>	<u>99</u>
Net cash from financing activities		<u>(99)</u>	<u>100</u>
Total cash movement for the year		2,706	100
Cash and cash equivalents at the beginning of the year		<u>100</u>	<u>-</u>
Total cash and cash equivalents at the end of the year	4	<u>2,806</u>	<u>100</u>

The accounting policies on pages 13 to 14 and the notes on pages 15 to 20 form an integral part of the financial statements.

Accounting Policies

1. Corporate information

The annual report and financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("EU-adopted IFRS"), and the Companies Act 2006. The annual report and financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Pound Sterling.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Remitix Management Limited is a private company incorporated and domiciled in United Kingdom. The address of its registered office and principal place of business is The Counting House, Church Farm Business Park, Corston. Their principal activities are the management services.

1.1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these annual report and financial statements are set out below.

1.2 Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If collection is expected in one year or less (or in normal operating cycle of business if longer), they are classified as current liabilities. If not, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Accounting Policies

1.3 Income tax

Current income tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after
• Amendment to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	01 January 2016
• Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	01 January 2016
• Amendment to IAS 27: Equity Method in Separate Financial Statements	01 January 2016
• IFRS 14 Regulatory Deferral Accounts	01 January 2016
• Amendments to IFRS 10, 12 and IAS 28: Investment Entities. Applying the consolidation exemption	01 January 2016
• Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	01 January 2016
• Amendment to IFRS 5: Non-current Assets Held for Sale and Discontinued Operations: Annual Improvements project	01 January 2016
• Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project	01 January 2016
• Amendment to IAS 19: Employee Benefits: Annual Improvements project	01 January 2016
• Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	01 January 2016
• Amendment to IAS 34: Interim Financial Reporting. Annual Improvements project	01 January 2016

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 March 2017 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2019
• IFRS 16 Leases	01 January 2019
• IFRS 9 Financial Instruments	01 January 2018
• IFRS 15 Revenue from Contracts with Customers	01 January 2018
• Amendments to IAS 7: Disclosure initiative	01 January 2017
• Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	01 January 2017

The aggregate impact of the initial application of the statements and interpretations on the company's annual report and financial statements is expected to be immaterial.

Notes to the Financial Statements

3. Risk management

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company consists of cash and cash equivalents disclosed in note 4, and equity as disclosed in the statement of financial position.

There are no externally imposed capital requirements.

Financial risk management

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

Liquidity risk

The table below analyses the company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

At 28 February 2017	Less than 1 year
Trade and other payables	6,714

Credit risk

Credit risk consists mainly of cash deposits and cash equivalents. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. Refer to note 4.

4. Cash and cash equivalents

For the purpose of the statement of cash flows, cash, cash equivalents and bank overdrafts include total cash assets less bank overdrafts:

	2017 £	2016 £
Bank balances	2,806	100

The company ensures that all staff are aware of it's AML policy and the need to report any suspicious activities. All transactions are subject to review by AML and fraud prevention software.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to Fitch's credit ratings (if available) or historical information about counterparty default rates:

Credit rating		
HSBC - F1+	2,806	-

Notes to the Annual Report And Financial Statements

	2017 £	2016 £
5. Expenses by nature		
Consulting and professional fees	1,241	-
Auditors remuneration (note 13)	2,600	-
Other expenses	68	-
Total expenses	3,909	-

6. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

2017

	Loans and receivables	Total
Cash and cash equivalents	2,806	2,806

2016

	Loans and receivables	Total
Cash and cash equivalents	100	100

7. Share capital

Authorised

1 Ordinary share of £1 each	1	1
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Issued

Ordinary	1	1
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8. Other financial liabilities

Held at amortised cost

J Fuller	-	99
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The loan is unsecured, bears no interest and has no fixed terms of repayment.

Current liabilities

At amortised cost	-	99
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9. Trade and other payables

Accrued expenses	5	-
Provision for audit fees	3,825	-
Intercompany payables	2,884	-
	6,714	-

The intercompany payables are interest free, unsecured and is repayable within 12 months.

Notes to the Annual Report And Financial Statements

	2017 £	2016 £
10. Financial liabilities by category		
The accounting policies for financial instruments have been applied to the line items below:		
2017		
	Financial liabilities at amortised cost	Total
Trade and other payables	6,714	6,714

2016		
	Financial liabilities at amortised cost	Total
Other financial liabilities	99	99

11. Income tax expense

Reconciliation of the Income tax expense

Reconciliation between accounting profit and tax expense.

Accounting loss	(3,909)	-
Tax on loss at standard UK tax rate for Company is 20% (2016: 20.08%)	(782)	-
Tax effect of adjustments on taxable income		
Effects of group relief/ other reliefs	782	-
	-	-

12. Cash generated from operations

Loss before taxation	(3,909)	-
Changes in working capital:		
Trade and other payables	6,714	-
	2,805	-

13. Auditors' remuneration

During the year the company obtained the following services from the company's auditors:

Company		
Fees payable to the company's auditors for the audit of financial statements	2,600	-
Fees payable to the company's auditors for other services		
Tax compliance service	1,916	-
	4,516	-

Notes to the Annual Report And Financial Statements

	2017 £	2016 £
14. Related parties		
Relationships		
Ultimate holding company	Remitix Holdings (Mauritius) Limited	
Holding company	Remitix Limited	
Fellow Subsidiaries of Ultimate Holding company	Mukuru Africa Proprietary Limited	
	Central Lake Trading 377 Proprietary Limited	
	CARB Holdings Proprietary Limited	
	Southern Systems Holdings Limited	
	Selador Systems Limited	
	Mukuru Limited	
	Gemini Systems Limited	
	1st Contact Fx Limited	
	Remitix Limited	
	Mukuru Money Transfer Limited	
	Mukuru Money Transfer SARL	
	Mukuru Financial Services Limited	
	SMH Botswana Bureau de change Proprietary Limited	
	Inter Africa Bureau de Change Proprietary Limited	
	J Fuller	
Members of key management		
Related party balances		
Loan accounts - Owing to related parties		
J Fuller	-	99
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Remitix Limited	(2,884)	-

15. Directors' emoluments

No emoluments were paid to the director or any individuals holding a prescribed office during the year.

Notes to the Financial Statements

16. Going concern

We draw attention to the fact that at 28 February 2017, the company had accumulated losses of £ 3,909 and that the company's total liabilities exceed its assets by £ 3,908.

The annual report and financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continue to procure funding for the ongoing operations for the company and that the subordination agreement with parent company Remitix Limited will remain in force for so long as it takes to restore the solvency of the company. The company also received a letter of support from fellow group company, Southern Systems Holdings Limited.

The director has reviewed the company cash flow for the next 12 months and in light of this review and the current financial position, he is satisfied that the company has access to adequate resources to continue operating for the foreseeable future.

17. Events after the reporting period

The director is not aware of any other material event which occurred after the reporting date and up to the date of this report.