

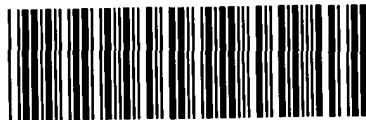
Company Registration No. 08638719 (England and Wales)

RSFX Limited

**Financial statements
for the year ended 31 December 2018**

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R5FX Limited

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RSFX Limited

**Statement of financial position
As at 31 December 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		104,121		162,640
Tangible assets	5		1,232		2,569
Investments	6		1		1
			<u>105,354</u>		<u>165,210</u>
Current assets					
Debtors	8	584,542		584,648	
Cash at bank and in hand		384,701		377,603	
		<u>969,243</u>		<u>962,251</u>	
Creditors: amounts falling due within one year	9	(1,021,119)		(716,702)	
Net current (liabilities)/assets			<u>(51,876)</u>		<u>245,549</u>
Total assets less current liabilities			<u>53,478</u>		<u>410,759</u>
Provisions for liabilities	10		(417,354)		-
Net (liabilities)/assets			<u>(363,876)</u>		<u>410,759</u>
Capital and reserves					
Called up share capital	11		2,559		2,422
Share premium account			4,051,922		3,767,461
Profit and loss reserves			(4,418,357)		(3,359,124)
Total equity			<u>(363,876)</u>		<u>410,759</u>

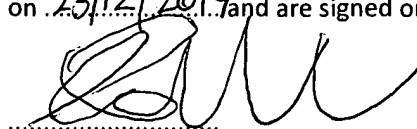
The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

RSFX Limited

Statement of financial position (continued)
As at 31 December 2018

The financial statements were approved by the board of directors and authorised for issue on 23/12/2019 and are signed on its behalf by:



Jon Vollemaere
Director

Company Registration No. 08638719

Notes to the financial statements
For the year ended 31 December 2018

1 Accounting policies

Company information

R5FX Limited is a private company limited by shares incorporated in England and Wales. The registered office is Studio 420, Metal Box Factory, 30 Great Guildford Street, London, SE1 OHS.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. Since the year end the company has received further investment and at the time of signing the accounts the directors are confident of obtaining additional investment which will provide sufficient funding for at least the next 12 months from the date on which the financial statements were approved. The directors are confident of securing the additional funding but acknowledge that without this funding there would be a material uncertainty for the ability of the company to continue as a going concern for 12 months from which the financial statements were approved. These investments will provide working capital to enable the company to achieve its revenue growth projections. In the directors' opinion the investment will enable the company to continue in operation for the foreseeable future.

1.3 Turnover

Turnover represents amounts receivable for services net of trade discounts. No VAT is charged on sales.

1.4 Intangible fixed assets other than goodwill

Computer software costs are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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:

Computer software	20% straight line basis
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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.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

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:

Office equipment	25% reducing balance basis
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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 credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.9 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, which include debtors, 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.

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

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. No deferred tax has been provided for in these accounts for losses.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.16 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 income statement for the period.

2 Critical accounting 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 2).

Notes to the financial statements (continued)
For the year ended 31 December 2018

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2018 and 31 December 2018	292,544
Amortisation and impairment	
At 1 January 2018	129,904
Amortisation charged for the year	58,519
At 31 December 2018	188,423
Carrying amount	
At 31 December 2018	104,121
At 31 December 2017	162,640

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018 and 31 December 2018	7,334
Depreciation and impairment	
At 1 January 2018	4,765
Depreciation charged in the year	1,337
At 31 December 2018	6,102
Carrying amount	
At 31 December 2018	1,232
At 31 December 2017	2,569

6 Fixed asset investments

	2018 £	2017 £
Investments	1	1

R5FX Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2018**6 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018 & 31 December 2018	1
Carrying amount	
At 31 December 2018	1
At 31 December 2017	1

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
R5FX PTE Limited	Singapore	To provide an interbank trading platform for foreign exchange trading in BRIC, N11 and other emerging economies.	ordinary	100.00	

8 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	54,946	48,797
Amounts owed by group undertakings	514,297	516,721
Other debtors	15,299	19,130
	<u>584,542</u>	<u>584,648</u>

Notes to the financial statements (continued)
For the year ended 31 December 2018

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other borrowings	21,400	-
Trade creditors	243,098	168,019
Taxation and social security	8,665	4,055
Other creditors	513,407	334,642
Accruals and deferred income	234,549	209,986
	<u>1,021,119</u>	<u>716,702</u>

Included within other creditors is a loan from Deutsche Borse AG which is secured by a fixed and floating charge over the assets and undertaking of the company.

10 Provisions for liabilities

2018	2017
£	£
<u>417,354</u>	<u>-</u>

A provision has been recognised in the year in respect of a settlement with a supplier. The total provided is the best estimate of the amount required to settle the obligations in full.

11 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
255,098 Ordinary shares of 1p each	<u>2,559</u>	<u>2,422</u>

Notes to the financial statements (continued)
For the year ended 31 December 2018

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter- going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in note 1 of the financial statements concerning the company's ability to continue as a going concern.

The company has accumulated losses of £4,418,357 as at 31 December 2018 and forecasts prepared by management indicate that additional funding is required for the company to continue as a going concern. The directors have confirmed that additional funding will be received enabling the company to continue as a going concern, however until this funding is received there is an indication of a material uncertainty over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The senior statutory auditor was Michael Strong.

The auditor was Saffery Champness LLP.

13 Related party transactions

During the period, Jon Vollemaere, a director of the company, advanced £816 to the company (2017: £5,095) and made repayments of £1,000 (2017: £3,500). At the balance sheet date, the company owed Jon Vollemaere £5,932 (2017: £6,115).

During the period, consultancy fees totalling £4,800 (2017: £3,600) were paid to Lord Howard Flight, a former director of the company. At the balance sheet date, the company owed Lord Howard Flight £1,800 (2017: £1,800) in respect of these fees.

During the period, consultancy fees totalling £59,868 (2017: £110,924) were paid to Newman Capital Limited, a related party of the company. At the balance sheet date, the company owed Newman Capital Ltd £4,000 (2017: £10,560) in respect of these fees.

At the year end the company owes Deutsche Borse \$600,000 (SGD) (2017: \$550,000 SGD), interest payable on this loan totalled \$50,000 (SGD) (2017: \$50,000 SGD) at the year end and was charged to the profit and loss account.

At the year end the company was owed £514,297 (2017: £516,721) by R5FX PTE Limited, its 100% owned subsidiary.

R5FX Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

14 Controlling party

The ultimate controlling party of the company is Jon Vollemaere by virtue of his majority shareholding.