

Company Registration No. 08638719 (England and Wales)

**R5FX Limited**

**Financial statements  
for the year ended 31 December 2016**

**Pages for filing with the Registrar**



## **R5FX Limited**

### **Company information**

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<b>Directors</b>	Jon Vollemaere Stuart Heath Lord Howard Flight
<b>Company number</b>	08638719
<b>Registered office</b>	Studio 420 Metal Box Factory 30 Great Guildford Street London SE1 OHS
<b>Independent auditors</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

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**R5FX Limited**

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**R5FX Limited**

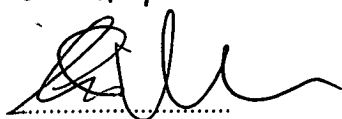
**Statement of financial position  
As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Intangible assets	6		221,149		264,726
Tangible assets	5		4,035		5,671
Investments	7		1		1
			<u>225,185</u>		<u>270,398</u>
<b>Current assets</b>					
Debtors	9	474,357		265,217	
Cash at bank and in hand		485,759		446,353	
			<u>960,116</u>	<u>711,570</u>	
<b>Creditors: amounts falling due within one year</b>	10	(889,108)		(150,962)	
<b>Net current assets</b>			<u>71,008</u>		<u>560,608</u>
<b>Total assets less current liabilities</b>			<u>296,193</u>		<u>831,006</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,599		1,429
Share premium account			2,517,585		2,149,421
Profit and loss reserves			(2,222,991)		(1,319,844)
<b>Total equity</b>			<u>296,193</u>		<u>831,006</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.

The financial statements were approved by the board of directors and authorised for issue on 29/05/2017 and are signed on its behalf by:



Jon Vollemaere  
Director

Company Registration No. 08638719

**1 Accounting policies**

**Company information**

RSFX 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.

These financial statements for the year ended 31 December 2016 are the first financial statements of RSFX Limited 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 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**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 in the final process 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.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

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**1 Accounting policies (continued)**

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.

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
Computer equipment	25% straight line basis

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.

**1 Accounting policies (continued)**

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.

**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.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

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**1 Accounting policies (continued)**

***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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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.



**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**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 5 (2015 - 5).

**4 Taxation**

The company has estimated losses of £2,150,000 (2015: £1,251,000) available for carry forward against future trading profits.

**5 Tangible fixed assets**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	7,334
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2016	1,663
Depreciation charged in the year	1,636
	<hr/>
At 31 December 2016	3,299
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	4,035
	<hr/>
At 31 December 2015	5,671
	<hr/>

Notes to the financial statements (continued)  
For the year ended 31 December 2016

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**6 Intangible fixed assets**

	Other £
<b>Cost</b>	
At 1 January 2016	278,103
Additions	14,441
	<hr/>
At 31 December 2016	292,544
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2016	13,377
Amortisation charged for the year	58,018
	<hr/>
At 31 December 2016	71,395
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	221,149
	<hr/> <hr/>
At 31 December 2015	264,726
	<hr/> <hr/>

**7 Fixed asset investments**

	2016 £	2015 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

**Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2016 & 31 December 2016	1
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	1
	<hr/> <hr/>
At 31 December 2015	1
	<hr/> <hr/>

**R5FX Limited****Notes to the financial statements (continued)**  
**For the year ended 31 December 2016****8 Subsidiaries**

Details of the company's subsidiaries at 31 December 2016 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	

**9 Debtors**

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	29,267	41
Amounts due from group undertakings	428,906	164,079
Other debtors	16,184	101,097
	<u>474,357</u>	<u>265,217</u>

**10 Creditors: amounts falling due within one year**

	Notes	2016	2015
		£	£
Trade creditors		147,762	111,055
Other taxation and social security		3,035	11,071
Deferred income	11	3,379	-
Other creditors		563,285	1,752
Accruals and deferred income		171,647	27,084
		<u>889,108</u>	<u>150,962</u>

**11 Deferred income**

	2016	2015
	£	£
Other deferred income	<u>3,379</u>	<u>-</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**12 Called up share capital**

	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
159,986 Ordinary shares of 1p each	1,599	1,429
	<u>          </u>	<u>          </u>

**13 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 auditors' 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 £2,222,991 as at 31 December 2016 and cash flow 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.

**14 Related party transactions**

During the period, Jon Vollemaere, a director of the company advanced £2,768 to the company (2015: £180). At the balance sheet date, the company owed Jon Vollemaere £4,520 (2015: £1,752).

During the period, consultancy fees totalling £7,200 (2015: £6,820) were paid to Lord Howard Flight, a director of the company. At the balance sheet date, the company owed Lord Howard Flight £nil (2015: £1,800) in respect of these fees.

During the period, consultancy fees totalling £4,860 (2015: £5,700) were paid to Newman Capital Limited, a related party of a director. At the balance sheet date, the company owed Newman Capital Ltd £420 (2015: £nil) in respect of these fees.

At the year end the company owed Deutsche Borse, a shareholder, £280,140 (2015: £nil). Interest payable on this loan totalled £22,488 (2015: £Nil) and was charged to the profit and loss account.

**15 Controlling party**

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