

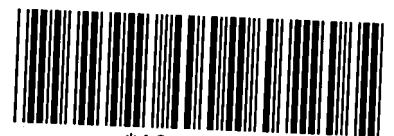
Xch4nge Limited

Unaudited Financial Statements

Period Ended 31 December 2018

Company Number 11161068

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Xch4nge Limited
Registered number: 11161068

Statement of Financial Position
As at 31 December 2018

	Note	2018 £
Fixed assets		
Tangible assets	5	26,051
		<u>26,051</u>
Current assets		
Debtors: amounts falling due within one year	6	36,090
Cash at bank and in hand		50,005
		<u>86,095</u>
Creditors: amounts falling due within one year	7	<u>(756,333)</u>
Net current (liabilities)/assets		<u>(670,238)</u>
Total assets less current liabilities		<u>(644,187)</u>
Net (liabilities)/assets		<u><u>(644,187)</u></u>

Xch4nge Limited
Registered number: 11161068

Statement of Financial Position (continued)
As at 31 December 2018

	Note	2018 £
Capital and reserves		
Called up share capital	8	100
Profit and loss account		(644,287)
		<u>(644,187)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



S Patel
Director

Date: 29 July 2019.

The notes on pages 4 to 8 form part of these financial statements.

Xch4nge Limited

Statement of Changes in Equity For the Period Ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(644,287)	(644,287)
Shares issued during the period	100	-	100
At 31 December 2018	100	(644,287)	(644,187)

The notes on pages 4 to 8 form part of these financial statements.

Xch4nge Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

1. General information

Xch4nge Limited is a private company, limited by shares, incorporated in England and Wales (registration number 11161068). The address of its registered office is 45 Hertford Street, London, United Kingdom, W1J 7SN

The principal activity of the Company during the period was that of a crypto currency exchange platform.

The accounts are prepared in pound sterling (£) and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net liabilities and is reliant on the support of the shareholder in the form of a shareholder loan. Therefore the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Xch4nge Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 22 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Xch4nge Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

Xch4nge Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.11 Financial instruments (continued)

third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

4. Employees

The average monthly number of employees, including directors, during the period was 17.

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	3,234	25,914	29,148
At 31 December 2018	3,234	25,914	29,148
Depreciation			
Charge for the period on owned assets	237	2,860	3,097
At 31 December 2018	237	2,860	3,097
Net book value			
At 31 December 2018	2,997	23,054	26,051

Xch4nge Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

6. Debtors

	2018 £
Other debtors	36,090

7. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	54,816
Other taxation and social security	78,143
Other creditors	623,374
	756,333

8. Share capital

	2018 £
Allotted, called up and fully paid	
100 Ordinary Shares of £1.00 each	100

On 22 January 2018 100 Ordinary shares were issued of £1.00 each.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £199. Contributions totalling £3,193 were payable to the fund at the reporting date and are included in creditors.

10. Related party transactions

Directors

At the period end 31 December 2018, the director was owed £620,181 from the Company.

11. Controlling party

The Company is ultimately controlled by S Patel by virtue of his majority shareholding.