

**FIVE ISLANDS CAPITAL LIMITED**

**Company Registration Number:  
11691093 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 November 2020**

**Period of accounts**

**Start date: 01 December 2019**

**End date: 30 November 2020**

# **FIVE ISLANDS CAPITAL LIMITED**

## **Contents of the Financial Statements for the Period Ended 30 November 2020**

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# FIVE ISLANDS CAPITAL LIMITED

## Balance sheet

As at 30 November 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments:	3	250,001	1
<b>Total fixed assets:</b>		<u>250,001</u>	<u>1</u>
<b>Current assets</b>			
Debtors:			5,000
Cash at bank and in hand:		33,879	243
<b>Total current assets:</b>		<u>33,879</u>	<u>5,243</u>
Creditors: amounts falling due within one year:		(372,943)	(28,192)
<b>Net current assets (liabilities):</b>		<u>(339,064)</u>	<u>(22,949)</u>
Total assets less current liabilities:		(89,063)	(22,948)
Creditors: amounts falling due after more than one year:	4	(216,500)	0
<b>Total net assets (liabilities):</b>		<u>(305,563)</u>	<u>(22,948)</u>
<b>Capital and reserves</b>			
Called up share capital:		1,046	925
Profit and loss account:		(306,609)	(23,873)
<b>Shareholders funds:</b>		<u>(305,563)</u>	<u>(22,948)</u>

The notes form part of these financial statements

# **FIVE ISLANDS CAPITAL LIMITED**

## **Balance sheet statements**

For the year ending 30 November 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 April 2021  
and signed on behalf of the board by:**

Name: Mr R S Oliver OBE, Chairman of the Board  
Status: Director

The notes form part of these financial statements

# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 November 2020**

### **2. Employees**

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0

# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **3. Fixed investments**

Fixed asset investments Investments £250,001 (2019 £1) 1The company holds 100% of the ordinary share capital of Edex Payments Limited and its registered office is situated at 71-75 Sheldon Street, Covent Garden, London WC2H 9JQ.

# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **4. Creditors: amounts falling due after more than one year note**

Other creditors falling due after one year Trade creditors £216,500 (2109: £0) The company owes Digital Assembly DOO an amount of 250,000 Euros (£216,500) in respect of consultancy services performed. This amount is due to Digital Assembly once the company has completed initial fund raising activity. In the event that the fund raising is completed in 2021, then this liability will a current liability.



# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **5. Financial commitments**

Financial commitments, guarantees and contingent liabilitiesThe Company owes Stonehaven a fee £25,000 for services rendered and this is payable on achieving £2million or more in capital fund raise.

# FIVE ISLANDS CAPITAL LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 6. Related party transactions

Name of the related party:	Key management personnel
Relationship:	Director
Description of the Transaction:	Key management personnel had paid for travel and accommodation expenses of £22,873 in the period ended 30 November 2019. At the balance sheet date the amount was still outstanding and is presented within creditors: due within one year.
	£
Balance at 01 December 2019	22,873
Balance at 30 November 2020	<b>22,873</b>

Name of the related party:	
Relationship:	Director
Description of the Transaction:	During the year the company received a loan in the sum of £250,000 from related party and the interest rate is 0% and repayment terms were not agreed. At the balance sheet date the amount was still outstanding and is presented within creditors; amounts due within one year. The loan was partially repaid on the 29th of January and the 1st of February 2021, to the amount of £75,000, leaving a balance due of £175,000.
	£
Balance at 01 December 2019	0
Balance at 30 November 2020	<b>250,000</b>

Name of the related party:	
Relationship:	company
Description of the Transaction:	During the year, the company owed a related party the sum of £46,786. Interest is charged at 0% and repayment terms have not been agreed. At the balance sheet date the amount outstanding and is presented within creditors: due within one year.
	£
Balance at 01 December 2019	4,290
Balance at 30 November 2020	<b>46,786</b>

# **FIVE ISLANDS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **7. Post balance sheet events**

Events after the reporting dateThe company received a loan from the bank for £50,000. On March 22, 2021 this loan was repaid in full. On the 20th July 2020 the company obtained a loan from one of its directors in the amount of £250,000. The proceeds of this loan were used to subscribe for ordinary shares in its wholly owned subsidiary, Edex Payments (UK) Limited, which received its regulatory advanced payments license from the Financial Conduct Authority on 20 July 2020. The loan was partially repaid on the 29th of January and the 1st of February 2021, in the amount of £75,000, leaving a balance due of £175,000. Dexapoint (UK) Limited a related party subscribed for 50,046 ordinary A shares in consideration of £600,000 cash and this was accepted by the board on 10 April 2021. The company is actively involved in fund raising to take the company to the next phase of its development by launching its AVNYU retail app product and also developing payments and crypto capabilities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.