

**Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**FIX Protocol Trading Limited**

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for the Year Ended 31 December 2017**

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**Abridged Balance Sheet**  
**31 December 2017**

	<b>Notes</b>	<b>2017</b>		<b>2016</b>	
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>FIXED ASSETS</b>					
Tangible assets	4		252		378
<b>CURRENT ASSETS</b>					
Debtors		214,525		333,630	
Cash at bank		<u>681,894</u>		<u>315,650</u>	
		896,419		649,280	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,023,631</u>		<u>741,464</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(127,212)</u>		<u>(92,184)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(126,960)</u>		<u>(91,806)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		2
Retained earnings		<u>(126,961)</u>		<u>(91,808)</u>	
		<u>(126,960)</u>		<u>(91,806)</u>	

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf  
by:

J D Kaye - Director

R Balarkas - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

FIX Protocol Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 05611396

**Registered office:** 5th Floor  
6 St Andrew Street  
London  
EC4A 3AE

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sales comprise the fair value of the consideration received or receivable for the sale of goods / and / rendering of services in the ordinary course of the company's activities. Sales are presented, net of value-added tax, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as follows:

Revenue from the sale of services is recognised at the point at which those services have been provided to the customer. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Computer equipment - 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 10 ) .

continued...

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**4. TANGIBLE FIXED ASSETS**

**Totals**  
**\$**

**COST**

At 1 January 2017  
and 31 December 2017

5,124

**DEPRECIATION**

At 1 January 2017  
Charge for year  
At 31 December 2017

4,746

126

4,872

**NET BOOK VALUE**

At 31 December 2017  
At 31 December 2016

252

378

**5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Malcolm Palmer FCA (Senior Statutory Auditor)  
for and on behalf of A4G Audit Limited

**6. RELATED PARTY DISCLOSURES**

At the year end the balance of \$693,365 (2016: \$357,620) was held for FIX Protocol Ltd who is the parent company.

**7. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of FIX Protocol Ltd, a company whose principal activity is to promote on a not for profit basis cooperation between bodies and corporations engaged in the conduct of global securities trading and transaction settlement processing and the development of standards.

FIX Protocol Ltd is limited by guarantee and has no share capital. FIX Protocol Holdings Limited is the sole guarantor member of FIX Protocol Ltd.

FIX Protocol Holdings Limited is a Jersey, Channel Islands, holding company. The two subscriber shares in FIX Protocol Holdings Limited are held by Accuro Trust (Jersey) Ltd, as trustees of FIX Protocol Purpose Trust, a Jersey Law Purpose Trust.

An enforcer recommended by the company's Global Steering Committee and approved by the directors is empowered to ensure that the aforementioned Trustees act in pursuance of the trust deed.

**8. GOING CONCERN**

The major part of the company's working capital requirements are provided by a loan from FIX Protocol Limited, a related company, which is repayable on demand. The directors have sought assurance from the directors of the related company that they will not demand repayment; however, no formal agreement is in place. The directors, having considered this and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.