

**Financial Statements**  
**for the Year Ended 31st December 2018**  
**for**  
**FIX Protocol Trading Limited**

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for the Year Ended 31st December 2018**

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**Abridged Balance Sheet**  
**31st December 2018**

	Notes	2018	2017
		\$	\$
<b>FIXED ASSETS</b>			
Tangible assets	5	-	252
<b>CURRENT ASSETS</b>			
Debtors		-	214,525
Cash at bank		471,757	681,894
		<u>471,757</u>	<u>896,419</u>
<b>CREDITORS</b>			
Amounts falling due within one year		471,756	1,023,631
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1</u>	<u>(127,212)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>(126,960)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		-	(126,961)
		<u>1</u>	<u>(126,960)</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2018 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 4th September 2019 and were signed on its behalf  
by:

J D Kaye - Director

R Evans - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2018**

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:** 20 Farringdon Street  
8th Floor  
London  
EC4A 4AB

The presentation currency of the financial statements is the US Dollar (\$).

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

As explained in Note 8, the company transferred its trade, assets and liabilities to company 'Fix Protocol Limited' on 31st December 2018 and ceased trading on this date. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. All assets and liabilities were transferred to company 'Fix Protocol Limited' at their carrying amounts.

**Revenue recognition**

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 Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018****3. ACCOUNTING POLICIES - continued****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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 10 ) .

**5. TANGIBLE FIXED ASSETS**

Totals  
\$

**COST**

At 1st January 2018

5,124

Disposals

(126)

At 31st December 2018

4,998

**DEPRECIATION**

At 1st January 2018

4,872

Charge for year

126

At 31st December 2018

4,998

**NET BOOK VALUE**

At 31st December 2018

-

At 31st December 2017

252

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

The Report of the Auditors was unqualified.

We draw attention to Note 3 to the financial statements, Basis of preparation, which explains the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in Note 3. Our opinion is not modified in this respect of this matter.

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

**7. RELATED PARTY DISCLOSURES**

At the year end the balance of \$471,756 (2016: \$693,365) was held for FIX Protocol Ltd who is the parent company.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**8. 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

**9. GOING CONCERN**

The company transferred trade and assets to 'Fix Protocol Limited' on '31st December 2018'. Therefore, the company has now ceased to trade.