

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

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for the Year Ended 31 December 2017**

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Abridged Balance Sheet
31 December 2017

	Notes	2017		2016	
		\$	\$	\$	\$
FIXED ASSETS					
Tangible assets	5		341		511
Investments	6		<u>2</u>		<u>2</u>
			343		513
CURRENT ASSETS					
Debtors		1,762,805		1,116,434	
Cash at bank		<u>1,508,424</u>		<u>1,719,821</u>	
		3,271,229		2,836,255	
CREDITORS					
Amounts falling due within one year		<u>1,452,794</u>		<u>1,273,569</u>	
NET CURRENT ASSETS			<u>1,818,435</u>		<u>1,562,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,818,778</u>		<u>1,563,199</u>
RESERVES					
Income and expenditure account			<u>1,818,778</u>		<u>1,563,199</u>
			<u>1,818,778</u>		<u>1,563,199</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 Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 03760285

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

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the 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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017****3. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 8) .

5. TANGIBLE FIXED ASSETS

Totals
\$

COST

At 1 January 2017
and 31 December 2017

681

DEPRECIATION

At 1 January 2017
Charge for year
At 31 December 2017

170

170

340

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

341

511

6. FIXED ASSET INVESTMENTS

The company owns at a cost of \$2 the one share of £1 in issue of FIX Protocol Trading Limited, a company incorporated in England and Wales. At 31 December 2016, this wholly owned subsidiary company's capital and reserves were -\$138,832 (2016: -\$90,881).

7. 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

8. COMMITMENTS UNDER OPERATING LEASES

The company was committed to the lease of the office premises in Fetter Lane London. The monthly rental was £6,101 (2016: £4,916) per month (equivalent to \$8,241 (2016: \$6,062)).

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

9. CONTROLLING ENTITY

The company is limited by guarantee and has no share capital. FIX Protocol Holdings Limited is the sole guarantor member. FIX Protocol Holdings Limited has a liability not exceeding \$155 (2016: \$155).

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 established to promote cooperation between bodies and corporations engaged in the conduct of global securities trading and transaction settlement processing and the doing of all such things as are

or may be incidental or conducive to the attainment of that object, including without limitation:

- to seek to enhance and promote the adoption of the FIX Protocol within the financial services community worldwide.

- to ensure that the FIX Protocol remains available without charge to any person and that it is managed via an open vendor-neutral process.

- to promote and ensure the adoption and maintenance of common industry standards of the FIX Protocol

throughout the securities industry and financial services community worldwide including consistency in its

application to new markets and asset classes.

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.