

Financial Statements
for the Year Ended 31st December 2018
for
FIX Protocol 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
		\$	\$
FIXED ASSETS			
Tangible assets	5	297	341
Investments	6	<u>1</u>	<u>2</u>
		298	343
CURRENT ASSETS			
Debtors		1,834,731	1,887,156
Cash at bank		<u>1,572,578</u>	<u>1,508,424</u>
		3,407,309	3,395,580
CREDITORS			
Amounts falling due within one year		<u>1,704,203</u>	<u>1,577,145</u>
NET CURRENT ASSETS		<u>1,703,106</u>	<u>1,818,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,703,404</u>	<u>1,818,778</u>
RESERVES			
Income and expenditure account		<u>1,703,404</u>	<u>1,818,778</u>
		<u>1,703,404</u>	<u>1,818,778</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

Mr R Evans - Director

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

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: 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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018****3. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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 (2017 - 8) .

5. TANGIBLE FIXED ASSETS

Totals
\$

COST

At 1st January 2018

681

Additions

126

At 31st December 2018

807

DEPRECIATION

At 1st January 2018

340

Charge for year

170

At 31st December 2018

510

NET BOOK VALUE

At 31st December 2018

297

At 31st December 2017

341

6. FIXED ASSET INVESTMENTS

The company owns the one share of £1 in issue of FIX Protocol Trading Limited, a company incorporated in England and Wales, at purchase the cost was \$2 and has been revalued to reflect the fluctuation in exchange rates in line with accounting principles. At 31 December 2018, this wholly owned subsidiary company's trade and assets were purchased by FIX Protocol Limited. As part of the purchase, an agreement was made to write off the remaining loan owed to FIX Protocol Limited from FIX Protocol Trading Limited of \$179,619 and this has therefore left Fix Protocol Trading Limited's capital and reserves at \$1 (2017:-\$138,832).

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 Chancery Lane, London. The monthly rental was £6,588 (2017: £6,101) per month (equivalent to \$8,410 (2017: \$8,241)).

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

9. CONTROLLING ENTITY

The company is limited by guarantee and has no share capital. FIX Protocol Holdings (Jersey) Limited is the sole guarantor member. FIX Protocol Holdings (Jersey) Limited has a liability not exceeding \$155 (2017: \$155).

FIX Protocol Holdings (Jersey) Limited is a Jersey, Channel Islands, holding company. The two subscriber shares in FIX Protocol Holdings (Jersey) 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.