

**Financial Statements**  
**for the Year Ended 31st December 2020**  
**for**  
**FIX Protocol Limited**

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for the Year Ended 31st December 2020**

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**Abridged Balance Sheet**  
**31st December 2020**

	Notes	2020		2019	
		\$	\$	\$	\$
<b>FIXED ASSETS</b>					
Tangible assets	5		63		95
Investments	6		-		1
			<u>63</u>		<u>96</u>
<b>CURRENT ASSETS</b>					
Debtors		376,583		1,390,827	
Cash at bank		<u>1,626,162</u>		<u>1,882,454</u>	
		2,002,745		3,273,281	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>978,182</u>		<u>1,782,708</u>	
<b>NET CURRENT ASSETS</b>			<u>1,024,563</u>		<u>1,490,573</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,024,626</u>		<u>1,490,669</u>
<b>RESERVES</b>					
Income and expenditure account			<u>1,024,626</u>		<u>1,490,669</u>
			<u>1,024,626</u>		<u>1,490,669</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 2020 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 and authorised for issue on 30th December 2021 and were signed on its behalf by:

E Quinn - Director

Mr R Evans - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2020**

**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**

The investment in subsidiary has been restated to reflect the current value in USD as the underlying investment is in GBP.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2020**

**3. ACCOUNTING POLICIES - continued**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

**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.

At the balance sheet date of 31/12/2020 the exchange rate £/\$ is 0.731897.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2020**

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 10 (2019 - 4) .

5. **TANGIBLE FIXED ASSETS**

Totals  
\$

**COST**

At 1st January 2020

and 31st December 2020

807

**DEPRECIATION**

At 1st January 2020

Charge for year

At 31st December 2020

712

32

744

**NET BOOK VALUE**

At 31st December 2020

At 31st December 2019

63

95

6. **FIXED ASSET INVESTMENTS**

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 (2019: £6,588) per month (equivalent to \$8,410 (2019: \$8,410)).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2020**

**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 (2019: \$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.