

Company registration number 03760285 (England and Wales)

FIX PROTOCOL LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

FIX PROTOCOL LTD

CONTENTS

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

FIX PROTOCOL LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 \$	\$	2020 \$	\$
Non-current assets					
Property, plant and equipment	3		-		63
Current assets					
Trade and other receivables	4	556,118		376,583	
Cash and cash equivalents		1,707,848		1,626,162	
		<u>2,263,966</u>		<u>2,002,745</u>	
Current liabilities	5	<u>(1,040,159)</u>		<u>(978,182)</u>	
Net current assets			1,223,807		1,024,563
Net assets			<u>1,223,807</u>		<u>1,024,626</u>
Reserves					
Called up share capital			-		-
Income and expenditure account			1,223,807		1,024,626
Members' funds			<u>1,223,807</u>		<u>1,024,626</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 26 January 2023 and are signed on its behalf by:

Ms E C Quinn
Director

Company Registration No. 03760285

FIX PROTOCOL LTD

STATEMENT OF CHANGES IN EQUITY ***FOR THE YEAR ENDED 31 DECEMBER 2021***

	Income and expenditure \$
Balance at 1 January 2020	1,490,669
Year ended 31 December 2020:	
Loss and total comprehensive income for the year	(466,043)
	<hr/>
Balance at 31 December 2020	1,024,626
Year ended 31 December 2021:	
Profit and total comprehensive income for the year	199,181
	<hr/>
Balance at 31 December 2021	<u>1,223,807</u>

FIX PROTOCOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Fix Protocol Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Tmf Group, 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in United States Dollar, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Sales comprise the fair value of consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Sales are presented, net of VAT, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that the 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 customer in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Expenses are recognised in relation to the period where the service is provided, net of VAT.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

FIX PROTOCOL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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 statement of financial position date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

FIX PROTOCOL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than United States Dollar are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

At the statement of financial position date the exchange rate £/\$ is 0.7388.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	11	10

3 Property, plant and equipment

	Plant and machinery etc \$
Cost	
At 1 January 2021 and 31 December 2021	807
Depreciation and impairment	
At 1 January 2021	744
Depreciation charged in the year	63
At 31 December 2021	807
Carrying amount	
At 31 December 2021	-
At 31 December 2020	63

4 Trade and other receivables

	2021 \$	2020 \$
Amounts falling due within one year:		
Trade debtors	219,114	280,735
Other receivables	230,623	95,848
	449,737	376,583
Deferred tax asset	106,381	-
	556,118	376,583

FIX PROTOCOL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Current liabilities

	2021	2020
	\$	\$
Trade payables	28,575	81,849
Taxation and social security	16,700	1,025
Other payables	994,884	895,308
	<u>1,040,159</u>	<u>978,182</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Zoe Plowman and the auditor was Ensors Accountants LLP.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
\$	\$
3,086	44,354
<u>3,086</u>	<u>44,354</u>

Where commitments are in a currency other than United States Dollar, these have been translated using the prevailing rate at the statement of financial position date.

FIX PROTOCOL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

8 Parent company

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 \$135 (2020: \$155) being GBP£100.

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 standard 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.

