

FTX Group Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Period from 1 January 2018 to 30 December 2018

Morren Accountancy Limited
Unit B Broad Oak Business Park
Redbrook Maelor
Whitchurch
Shropshire
SY13 3AQ

FTX Group Ltd

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FTX Group Ltd

Company Information

Director David Nathaniel Merry

Registered office Floor 3
235 High Holborn
London
WC1V 7LE

Accountants Morren Accountancy Limited
Unit B Broad Oak Business Park
Redbrook Maelor
Whitchurch
Shropshire
SY13 3AQ

FTX Group Ltd

(Registration number: 08294336)

Abridged Balance Sheet as at 30 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	-	3,136
Current assets			
Debtors		46,392	21,241
Cash at bank and in hand		-	25,151
		<u>46,392</u>	<u>46,392</u>
Creditors: Amounts falling due within one year		<u>(72,148)</u>	<u>(72,134)</u>
Net current liabilities		<u>(25,756)</u>	<u>(25,742)</u>
Total assets less current liabilities		(25,756)	(22,606)
Accruals and deferred income		<u>(3,400)</u>	<u>(3,300)</u>
Net liabilities		<u>(29,156)</u>	<u>(25,906)</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>(29,256)</u>	<u>(26,006)</u>
Total equity		<u>(29,156)</u>	<u>(25,906)</u>

For the financial period ending 30 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

FTX Group Ltd

(Registration number: 08294336)

Abridged Balance Sheet as at 30 December 2018

Approved and authorised by the director on 24 December 2019

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David Nathaniel Merry
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

FTX Group Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Floor 3
235 High Holborn
London
WC1V 7LE
England

These financial statements were authorised for issue by the director on 24 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, 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 specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

FTX Group Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% straight line
Fixtures and fittings	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

FTX Group Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2018 to 30 December 2018

3 Tangible assets

	Furniture, fittings and equipment	Other tangible assets	Total
	£	£	£
Cost or valuation			
At 1 January 2018	12,765	2,026	14,791
At 30 December 2018	12,765	2,026	14,791
Depreciation			
At 1 January 2018	9,629	2,026	11,655
Charge for the period	3,136	-	3,136
At 30 December 2018	12,765	2,026	14,791
Carrying amount			
At 30 December 2018	-	-	-
At 31 December 2017	3,136	-	3,136

4 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.