

REGISTERED NUMBER: 08941525 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

CONNECTUM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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CONNECTUM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: E Lasmanis
I Leonidov

REGISTERED OFFICE: 40 Caversham Road
Office No 3
Reading
London
RG1 7EB

REGISTERED NUMBER: 08941525 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

CONNECTUM LIMITED (REGISTERED NUMBER: 08941525)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		22,709		25,979
CURRENT ASSETS					
Debtors	5	1,870,650		202,779	
Cash at bank		<u>1,825,583</u>		<u>178,649</u>	
		3,696,233		381,428	
CREDITORS					
Amounts falling due within one year	6	<u>1,038,221</u>		<u>103,637</u>	
NET CURRENT ASSETS			<u>2,658,012</u>		<u>277,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,680,721		303,770
CREDITORS					
Amounts falling due after more than one year	7		-		166,011
NET ASSETS			<u>2,680,721</u>		<u>137,759</u>
CAPITAL AND RESERVES					
Called up share capital			300,000		50,000
Share premium			-		50,000
Retained earnings			<u>2,380,721</u>		<u>37,759</u>
SHAREHOLDERS' FUNDS			<u>2,680,721</u>		<u>137,759</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 November 2018 and were signed on its behalf by:

I Leonidov - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Connectum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is recognised on receipt of client authorisations to undertake currency transactions for immediate or forward delivery.

Revenue is the foreign currency margin and the revaluation of a forex position to market value together with commission on sales and purchases of currencies

Revenue is generated also from payments processing and account maintenance.

Tangible fixed assets

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost included costs directly attributable to making the asset capable of operating as intended

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives, on the following basis:

Computer equipment - 25% on reducing balance.

The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Financial instruments

Basic financial assets and liabilities, which include debtors, creditors, 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.

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £	
COST		
At 1 April 2017		25,979
Additions		<u>3,775</u>
At 31 March 2018		<u>29,754</u>
DEPRECIATION		
Charge for year		<u>7,045</u>
At 31 March 2018		<u>7,045</u>
NET BOOK VALUE		
At 31 March 2018		<u>22,709</u>
At 31 March 2017		<u>25,979</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>1,870,650</u>	<u>202,779</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	227,659	44,739
Taxation and social security	810,562	26,849
Other creditors	-	32,049
	<u>1,038,221</u>	<u>103,637</u>

CONNECTUM LIMITED (REGISTERED NUMBER: 08941525)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Other creditors	<u>-</u>	<u>166,011</u>

8. **RELATED PARTY DISCLOSURES**

Included in debtors, amounts falling due within one year, is a balance of £34,973 (2017:£Nil) due from a connected company.

Included in creditors, amounts falling due within one year, is a balance of £29,583 (2017:£Nil) due to a connected company.

During the period company made a purchases of £674,139 (2017:£Nil) from a connected company.

The companies are connected by virtue of having a common shareholder. The loans are interest free and repayable on demand.

During the period, total dividends of £666,193 was paid to a director.

9. **CLIENT MONEY HELD**

The company held client money amounting to £82,061,439 (2017:£Nil) which equals the cash and other accounting balances held on behalf of these clients is the same figure. These amounts are segregated and since they are not beneficially owned by the company they have not been recognised in these financial statements.

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.