

FTX Group Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2019

FTX Group Ltd

Profit and Loss Account for the Year Ended 30 December 2019

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

FTX Group Ltd

(Registration number: 08294336) Balance Sheet as at 30 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>4</u>	46,392	46,392
Creditors: Amounts falling due within one year	<u>6</u>	<u>(75,548)</u>	<u>(75,548)</u>
Net liabilities		<u>(29,156)</u>	<u>(29,156)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(29,256)</u>	<u>(29,256)</u>
Total equity		<u>(29,156)</u>	<u>(29,156)</u>

For the financial year ending 30 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 22 September 2020

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Mr David Nathaniel Merry
Director

FTX Group Ltd

Notes to the Financial Statements for the Year Ended 30 December 2019

1 General information

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

The address of its registered office is:

Office 403
34- 37 Liverpool Street
London
EC2M 7PP
England

These financial statements were authorised for issue by the director on 22 September 2020.

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 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 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.

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.

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.

FTX Group Ltd

Notes to the Financial Statements for the Year Ended 30 December 2019

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 Financial Statements for the Year Ended 30 December 2019

3 Tangible assets

	Furniture, fittings and equipment	Other tangible assets	Total
	£	£	£
Cost or valuation			
At 31 December 2018	12,765	2,026	14,791
At 30 December 2019	12,765	2,026	14,791
Depreciation			
At 31 December 2018	12,765	2,026	14,791
At 30 December 2019	12,765	2,026	14,791
Carrying amount			
At 30 December 2019	-	-	-

4 Debtors

	Note	2019 £	2018 £
Amounts owed by related parties		28,890	28,890
Other debtors		17,502	17,502
		46,392	46,392

5 Cash and cash equivalents

	2019 £	2018 £
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6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	55,198	55,198
Trade creditors		264	264
Amounts due to related parties		674	674
Social security and other taxes		4,501	4,501
Other payables		11,511	11,511
Accruals		3,400	3,400
		75,548	75,548

FTX Group Ltd

Notes to the Financial Statements for the Year Ended 30 December 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	55,198	55,198

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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.