

Company Registration No. 9917603 (England and Wales)

**DCG COINDESK LTD**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

TUESDAY



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# DCG COINDESK LTD

## COMPANY INFORMATION

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<b>Director</b>	Barry Silbert	(Appointed 10 May 2016)
<b>Secretary</b>	Barry Silbert	
<b>Company number</b>	9917603	
<b>Registered office</b>	Jordans 21 St Thomas Street Bristol BS1 6JS	
<b>Accountants</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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# DCG COINDESK LTD

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**DCG COINDESK LIMITED**

**DIRECTOR'S REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The director presents his annual report and financial statements for the period ended 31 December 2016.

**Principal activities**

The principal activity of the company continued to be that of support services to its parent company.

**Director**

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Barry Silbert	(Appointed 15 December 2015, resigned 29 December 2015, appointed 8 January 2016, resigned 11 January 2016 and appointed 10 May 2016)
Jeremy Bonney	(Appointed 29 December 2015 and resigned 11 May 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Barry Silbert

**Director**

SEPTEMBER 8, 2017.

**DCG COINDESK LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	<b>Period ended 31 December 2016 £</b>
	<b>Notes</b>
<b>Turnover</b>	201,514
Administrative expenses	(194,619)
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<b>Profit before taxation</b>	6,895
Taxation	(1,379)
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<b>Profit for the financial period</b>	<u>5,516</u>

**DCG COINDESK LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

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	Notes	2016 £	£
<b>Current assets</b>			
Debtors	3	70,883	
<b>Creditors: amounts falling due within one year</b>	4	(65,366)	
<b>Net current assets</b>			<u>5,517</u>
<b>Capital and reserves</b>			
Called up share capital	5		1
Profit and loss reserves			<u>5,516</u>
<b>Total equity</b>			<u>5,517</u>


For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared 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 ~~September 8, 2017~~ and are signed on its behalf by:

  
.....  
Barry Silbert  
Director

**Company Registration No. 9917603**

# DCG COINDESK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

DCG Coindesk Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Jordans, 21 St Thomas Street, Bristol, BS1 6JS.

#### 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 sterling, 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, 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.

#### 1.2 Going concern

At the time of approving the financial statements, the director is aware of the expectation that the company will be wound up in the near future, but that the parent company is expected to support this process. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DCG COINDESK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1 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.

#### *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 creditors, 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 receipts 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# DCG COINDESK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 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 fixed 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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

**DCG COINDESK LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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<b>3 Debtors</b>	<b>2016</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Other debtors	3,365
Prepayments and accrued income	67,518
	<u>70,883</u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2016</b>
	<b>£</b>
Amounts due to group undertakings	60,062
Corporation tax	1,379
Accruals and deferred income	3,925
	<u>65,366</u>
<b>5 Called up share capital</b>	<b>2016</b>
	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>	
1 Ordinary of £1 each	1
	<u>1</u>
<b>6 Operating lease commitments</b>	
<b>Lessee</b>	
Operating lease payments in the period represented rentals of business office space with no ongoing commitments.	
<b>7 Parent company</b>	

The immediate parent company is Digital Currency Group Inc, a Dealware corporation.