

Registered Number 09044698

FORMAX CREDIT (UK) LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

| | <i>Notes</i> | |
|--|-------------------|-------------------|
| | <i>31/03/2016</i> | <i>31/05/2015</i> |
| | £ | £ |
| Called up share capital not paid | - | 1 |
| Fixed assets | | |
| Intangible assets | - | - |
| Tangible assets | - | - |
| Investments | - | - |
| | <u>-</u> | <u>-</u> |
| Current assets | | |
| Stocks | - | - |
| Debtors | 2 107,987 | - |
| Cash at bank and in hand | 83,230 | - |
| | <u>191,217</u> | <u>-</u> |
| Prepayments and accrued income | 3,091 | - |
| Creditors: amounts falling due within one year | (10,113) | 0 |
| Net current assets (liabilities) | <u>184,195</u> | <u>0</u> |
| Total assets less current liabilities | <u>184,195</u> | <u>1</u> |
| Creditors: amounts falling due after more than one year | 0 | 0 |
| Provisions for liabilities | 0 | 0 |
| Accruals and deferred income | 0 | 0 |
| Total net assets (liabilities) | <u>184,195</u> | <u>1</u> |
| Capital and reserves | | |
| Called up share capital | 250,000 | 1 |
| Share premium account | 0 | 0 |
| Revaluation reserve | 0 | 0 |
| Other reserves | 0 | 0 |
| Profit and loss account | (65,805) | 0 |
| Shareholders' funds | <u>184,195</u> | <u>1</u> |

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 by the Board on 23 December 2016

And signed on their behalf by:

ALI IPAKCHI, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a basis other than that of a going concern. As the company is still at the start-up stage, and has not yet made a profit, the directors wish to observe future results of the company before they can be comfortable that the company is a going concern.

Turnover policy

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Tangible assets depreciation policy

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis. Depreciation is provided on the following basis:

Computer equipment 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Valuation information and policy

Related party transactions

During the year, Formax Prime Capital (UK) Limited received £65,000 from Formax Credit (UK) Limited for funding of overheads. In addition, £35,787 of purchases were paid for by Formax Credit (UK) Limited on Formax Prime Capital (UK) Limited's behalf. At the year end, £100,787 was owed to Formax Credit (UK) Limited. Formax Prime Capital (UK) Limited and Formax Credit (UK) Limited are both subsidiaries of Formax Group Limited.

10. Controlling party

The company is a wholly owned subsidiary undertaking of Formax Group Limited incorporated in Cayman Islands.

The accounts of Formax Group Limited, in which the results of the company are consolidated, can be obtained from Unit 3610, 36/Floor, The Centre, 99 Queen's Road Central, Hong Kong.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Other accounting policies

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

2 Debtors

This represents amounts due from Formax Prime Capital Ltd - Inter Co

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