

REGISTERED NUMBER: 08691499 (England and Wales)

Coino UK Ltd.

Unaudited Financial Statements for the Year Ended 30 September 2017

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for the Year Ended 30 September 2017**

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Coino UK Ltd.

**Company Information
for the Year Ended 30 September 2017**

DIRECTORS:

H M Bauer
S Du Toit
O Du Toit
L Lipschitz
A J Head

REGISTERED OFFICE:

3rd Floor
207 Regent Street
London
W1B 3HH

REGISTERED NUMBER:

08691499 (England and Wales)

Balance Sheet
30 September 2017

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Tangible assets	4	906,529	421,251
Investments	5	<u>431,621</u>	<u>2</u>
		<u>1,338,150</u>	<u>421,253</u>
CURRENT ASSETS			
Debtors	6	1,105,768	476,843
Cash at bank and in hand		<u>96,229</u>	<u>27,414</u>
		<u>1,201,997</u>	<u>504,257</u>
CREDITORS			
Amounts falling due within one year	7	<u>(819,217)</u>	<u>(744,347)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>382,780</u>	<u>(240,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,720,930</u>	<u>181,163</u>
CAPITAL AND RESERVES			
Called up share capital		5	3
Share premium		5,173,364	2,207,429
Retained earnings		<u>(3,452,439)</u>	<u>(2,026,269)</u>
SHAREHOLDERS' FUNDS		<u>1,720,930</u>	<u>181,163</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 22 June 2018 and were signed on its behalf by:

O Du Toit - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2017**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 30 September 2017 are the first financial statements of Coino UK Ltd. prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 October 2015. In the transition to FRS 102 from the Financial Reporting Standard for Smaller Entities (effective January 2015), the company has made no measurement and recognition adjustments.

Under FRS 102, Section 1A, the company is exempt from the requirement to prepare consolidated financial statements on the grounds that it qualifies as a small group. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The directors believe that notwithstanding current year losses of £1,426,170, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the directors and investors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

Related party exemption

The company has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is recognised to the extent that it is probable 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.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

Interest receivable and payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Computer equipment - Over 4 years on a straight line basis.
- Fixtures and fittings - Over 4 years on a straight line basis.
- Plant and machinery - Over 5 years on a straight line basis.
- Leasehold improvements - Over 5 years on a straight line basis.

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.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

2. ACCOUNTING POLICIES - continued

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Investments

Investments in subsidiaries and associates are held at cost less accumulated impairment losses.

Impairment of financial assets

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 within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Research and development

Expenditure on research and development is written off as incurred.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Leases

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

3. STAFF NUMBERS

The average number of employees during the year was 14 (2016 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2016	2,250	424,816	1,615
Additions	3,166	511,108	340
At 30 September 2017	<u>5,416</u>	<u>935,924</u>	<u>1,955</u>
DEPRECIATION			
At 1 October 2016	600	21,401	441
Charge for year	936	39,281	454
Eliminated on disposal	-	-	-
At 30 September 2017	<u>1,536</u>	<u>60,682</u>	<u>895</u>
NET BOOK VALUE			
At 30 September 2017	<u>3,880</u>	<u>875,242</u>	<u>1,060</u>
At 30 September 2016	<u>1,650</u>	<u>403,415</u>	<u>1,174</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	7,000	10,364	446,045
Additions	-	24,686	539,300
Disposals	(7,000)	-	(7,000)
At 30 September 2017	<u>-</u>	<u>35,050</u>	<u>978,345</u>
DEPRECIATION			
At 1 October 2016	437	1,915	24,794
Charge for year	-	6,788	47,459
Eliminated on disposal	(437)	-	(437)
At 30 September 2017	<u>-</u>	<u>8,703</u>	<u>71,816</u>
NET BOOK VALUE			
At 30 September 2017	<u>-</u>	<u>26,347</u>	<u>906,529</u>
At 30 September 2016	<u>6,563</u>	<u>8,449</u>	<u>421,251</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 October 2016	2	-	2
Additions	-	431,620	431,620
Disposals	(1)	-	(1)
At 30 September 2017	<u>1</u>	<u>431,620</u>	<u>431,621</u>
NET BOOK VALUE			
At 30 September 2017	<u>1</u>	<u>431,620</u>	<u>431,621</u>
At 30 September 2016	<u>2</u>	<u>-</u>	<u>2</u>

The companies in which the Company's interest at the year end is more than 20% are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and % of shares held
Fourex Inc Ltd	UK	Provision of foreign currency kiosks	Ordinary, 100%

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.17	30.9.16
		£	£
	Trade debtors	375,972	144,232
	Amounts owed by group undertakings	476,416	216,100
	Other debtors	59,381	116,511
	Corporation tax	193,999	-
		1,105,768	476,843
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.17	30.9.16
		£	£
	Trade creditors	216,577	86,038
	Social security and other taxes	2,156	11,079
	Other creditors	600,484	647,230
		819,217	744,347

8. **RELATED PARTY DISCLOSURES**

During the year the company made loans to Mr O Du Toit of £2,153 (2016: £nil) and received repayments of £nil (2016: £1,864). As at 30 September 2017, Coino UK Ltd. owed £366,400 (2016: £368,553) to Mr O Du Toit. All balances attract a nil rate of interest and are repayable on demand.

During the year the company made loans to Mr J Paterson of £16,029 (2016: £12,637) and received repayments of £nil (2016: £nil). As at 30 September 2017, Coino UK Ltd. owed £176,304 (2016: £192,333) to Mr J Paterson. All balances attract a nil rate of interest and are repayable on demand.

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.