

Company Registration No. 11949137 (England and Wales)

**24 EXCHANGE UK LIMITED**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2021**

## 24 EXCHANGE UK LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mr D Galinov Mr M P Millward
<b>Secretary</b>	Oakwood Corporate Secretary Limited
<b>Company number</b>	11949137
<b>Registered office</b>	3rd Floor 1 Ashley Road Altrincham Cheshire England WA14 2DT
<b>Accountants</b>	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY

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# 24 EXCHANGE UK LIMITED

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# 24 EXCHANGE UK LIMITED

## DIRECTORS' REPORT

For the year ended 31 December 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

### Principal activities

The principal activity of the company is to act as a service provider to its parent company 24 Exchange Bermuda Limited, seeking contracts for the multi-asset class, 24-hour trading platform.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Galinov  
Mr M P Millward

### Small companies exemption

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

On behalf of the board

DocuSigned by:  
  
D879A0078BAA442..

Mr M P Millward

**Director**

3/23/2022

Date: .....

## **24 EXCHANGE UK LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 24 EXCHANGE UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 24 Exchange UK Limited for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of 24 Exchange UK Limited, as a body, in accordance with the terms of our engagement letter dated 5 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of 24 Exchange UK Limited and state those matters that we have agreed to state to the Board of Directors of 24 Exchange UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24 Exchange UK Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 24 Exchange UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 24 Exchange UK Limited. You consider that 24 Exchange UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 24 Exchange UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**WSM Advisors Limited**

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**Chartered Accountants**

Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

**24 EXCHANGE UK LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2021**


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	<b>Year ended 31 December 2021 £</b>	<b>Period ended 31 December 2020 £</b>
<b>Turnover</b>	165,830	11,286
Administrative expenses	(166,691)	(10,918)
<b>Operating (loss)/profit</b>	<u>(861)</u>	<u>368</u>
Interest payable and similar expenses	(4)	-
<b>(Loss)/profit before taxation</b>	<u>(865)</u>	<u>368</u>
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	<u><u>(865)</u></u>	<u><u>368</u></u>

**24 EXCHANGE UK LIMITED****BALANCE SHEET****As at 31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	27,411		7,095	
Cash at bank and in hand		2,528		2,386	
		<u>29,939</u>		<u>9,481</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(33,409)</u>		<u>(12,086)</u>	
<b>Net current liabilities</b>			<u>(3,470)</u>		<u>(2,605)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>(3,471)</u>		<u>(2,606)</u>
<b>Total equity</b>			<u>(3,470)</u>		<u>(2,605)</u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year 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.

3/23/2022

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:

*Paul Millward*

.....D879A0078BAA442.....

Mr M P Millward

**Director**

**Company Registration No. 11949137**

## 24 EXCHANGE UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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#### 1 Accounting policies

##### Company information

24 Exchange UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT.

##### 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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Reporting period

During the previous accounting period the company shortened its accounting period to align the year-end to that of its parent company. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 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.

## 24 EXCHANGE UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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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 payments 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.

#### 1.7 Equity instruments

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

#### 1.8 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.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**24 EXCHANGE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<u>          </u>	<u>          </u>

**3 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	18,721	-
Other debtors	8,690	7,095
	<u>          </u>	<u>          </u>
	<u>27,411</u>	<u>7,095</u>
	<u>          </u>	<u>          </u>

**4 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Taxation and social security	8,056	397
Other creditors	25,353	11,689
	<u>          </u>	<u>          </u>
	<u>33,409</u>	<u>12,086</u>
	<u>          </u>	<u>          </u>

## **24 EXCHANGE UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

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#### **5 Related party transactions**

##### **Remuneration of key management personnel**

##### **Share options**

The parent company has the option to grant shares to the employee of 24 Exchange UK Limited.

The following movements have occurred in the year to December 2021 in regards to share options for the employee:

- 563,342 options of common shares outstanding as at 31 December 2020
- 0 options of common shares were granted in the period
- 0 options of common shares were exercised in the period
- 563,342 option of common shares were outstanding at 31 December 2021

The unexercised options of common shares outstanding at 31 December 2021 was 563,342 (2020: 563,342).

The average price for shares exercised has been \$0.00 (2020: \$0.20).

The options outstanding at 31 December 2021 had an exercise price of \$0.20 and a remaining contractual life of 9 years.

The total number of shares in issue in the parent company at 31 December 2021 were 20,175,407 (2020: 13,291,950).

##### **Amounts owed to the Entity:**

At 31 December 2021, the company owed its director £2,723 (31 December 2020: £2,723).

#### **6 Parent company**

The parent company of 24 Exchange UK Limited is 24 Exchange Bermuda Limited and its registered office is 3rd Floor, Sofia House, 48 Church Street, Hamilton, HM 12 Bermuda.

**24 EXCHANGE UK LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2021**

	<b>31 December</b>		<b>Period ended</b>	
	<b>2021</b>		<b>31 December</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Fees received		165,830		11,286
<b>Administrative expenses</b>				
Directors' remuneration	121,662		5,412	
Directors' social security costs	15,429		545	
Rent re licences and other	21,000		-	
Travelling expenses	-		50	
Legal and professional fees	823		780	
Accountancy	6,854		4,142	
Bank charges	923		152	
Printing and stationery	-		157	
Profit or loss on foreign exchange	-		(320)	
<b>Administrative expenses</b>		(166,691)		(10,918)
<b>Operating (loss)/profit</b>		(861)		368
<b>Interest payable and similar expenses</b>				
Interest payable - not financial liabilities		(4)		-
<b>(Loss)/profit before taxation</b>		(865)		368