

Company Registration No. 10674030 (England and Wales)

UNIVERSAL PARTNERS FX LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

King & King
Chartered Accountants & Statutory Auditors
First Floor Roxburghe House
273 - 287 Regent Street
London
W1B 2HA

UNIVERSAL PARTNERS FX LTD

CONTENTS

	Page
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

UNIVERSAL PARTNERS FX LTD

COMPANY INFORMATION

Directors	Mr D Patel Mr O Carson
Company number	10674030
Registered office	The South Quay Building 189 Marsh Wall Isle of Dogs London E14 9SH
Auditor	King & King Chartered Accountants & Statutory Auditors First Floor Roxburghe House 273 - 287 Regent Street London W1B 2HA
Bankers	Santander UK Plc 2 Triton Square Regent's Place London NW1 EAN

UNIVERSAL PARTNERS FX LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the period ended 30 September 2019.

Principal activities

The principal activity of the company continued to be that of acquisition and disposal of currencies.

Directors

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

Mr D Patel
Mr O Carson

Auditor

King & King were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the members.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

On behalf of the board

Mr D Patel
Director

6 March 2020

UNIVERSAL PARTNERS FX LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSAL PARTNERS FX LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIVERSAL PARTNERS FX LTD

Opinion

We have audited the financial statements of Universal Partners FX Ltd (the 'company') for the Period ended 30 September 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

UNIVERSAL PARTNERS FX LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UNIVERSAL PARTNERS FX LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements of Universal Partners FX Ltd for the period ended 31 March 2018 were unaudited.

UNIVERSAL PARTNERS FX LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF UNIVERSAL PARTNERS FX LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Milankumar H Patel (Senior Statutory Auditor)
for and on behalf of King & King

Chartered Accountant & Statutory Auditor
First Floor Roxburghe House
273 - 287 Regent Street
London
W1B 2HA

6 March 2020

UNIVERSAL PARTNERS FX LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Period ended 30 September 2019 £	Period ended 31 March 2018 £
Revenue	3,815,926	458,843
Cost of sales	(1,153,263)	-
Gross profit	<u>2,662,663</u>	<u>458,843</u>
Administrative expenses	(1,351,726)	(116,388)
Operating profit	<u>1,310,937</u>	<u>342,455</u>
Investment income	1,778	96
Profit before taxation	<u>1,312,715</u>	<u>342,551</u>
Tax on profit	(249,416)	(65,747)
Profit for the financial Period	<u>1,063,299</u>	<u>276,804</u>
Other comprehensive income	-	-
Total comprehensive income for the Period	<u><u>1,063,299</u></u>	<u><u>276,804</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

UNIVERSAL PARTNERS FX LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	5		32,489		7,772
Current assets					
Trade and other receivables	6	335,057		58,703	
Cash and cash equivalents		1,301,277		193,249	
		<u>1,636,334</u>		<u>251,952</u>	
Current liabilities	7	(516,647)		(70,847)	
Net current assets			1,119,687		181,105
Total assets less current liabilities			<u>1,152,176</u>		<u>188,877</u>
Equity					
Called up share capital	9		100		100
Retained earnings	10		1,152,076		188,777
Total equity			<u>1,152,176</u>		<u>188,877</u>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 March 2020 and are signed on its behalf by:

Mr D Patel
Director

Company Registration No. 10674030

UNIVERSAL PARTNERS FX LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Notes	Share capital £	Retained earnings £	Total £
Balance at 16 March 2017		-	-	-
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	276,804	276,804
Issue of share capital	9	100	-	100
Dividends		-	(88,027)	(88,027)
Balance at 31 March 2018		<u>100</u>	<u>188,777</u>	<u>188,877</u>
Period ended 30 September 2019:				
Profit and total comprehensive income for the period		-	1,063,299	1,063,299
Dividends		-	(100,000)	(100,000)
Balance at 30 September 2019		<u>100</u>	<u>1,152,076</u>	<u>1,152,176</u>

UNIVERSAL PARTNERS FX LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Universal Partners FX Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The South Quay Building, 189 Marsh Wall, Isle of Dogs, London, E14 9SH situated at The South Quay Building, 189 Marsh Wall, Isle of Dogs, London E14 9SH.

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 Accounting period

During the period the company's financial period was extended from 31 March 2019 to 30 September 2019. The financial statement for the period ended 31 March 2018 were unaudited.

1.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised.

Revenue comprises of platform usage fees, transactional fees and commissions. Foreign exchange transactions are recognized on a trade settled date basis and platform usage fees, transactional fees and commissions are recognized on an accruals basis. The cost of transacting currency including commissions are treated as a cost of sale.

1.4 Property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance method.
Computers	25% reducing balance method.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

UNIVERSAL PARTNERS FX LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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.

Trade payables 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 payables 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 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 income statement 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.

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 income statement, 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.

1.9 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 non-current 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.

UNIVERSAL PARTNERS FX LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	6,600	-
	<u> </u>	<u> </u>
For other services		
All other non-audit services	3,000	-
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 12 (2018 - 8).

UNIVERSAL PARTNERS FX LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

5 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2018	349	9,834	10,183
Additions	-	35,547	35,547
	<u>349</u>	<u>45,381</u>	<u>45,730</u>
At 30 September 2019	349	45,381	45,730
	<u>349</u>	<u>45,381</u>	<u>45,730</u>
Depreciation and impairment			
At 1 April 2018	65	2,346	2,411
Depreciation charged in the Period	71	10,759	10,830
	<u>65</u>	<u>10,759</u>	<u>10,830</u>
At 30 September 2019	136	13,105	13,241
	<u>136</u>	<u>13,105</u>	<u>13,241</u>
Carrying amount			
At 30 September 2019	213	32,276	32,489
	<u>213</u>	<u>32,276</u>	<u>32,489</u>
At 31 March 2018	284	7,488	7,772
	<u>284</u>	<u>7,488</u>	<u>7,772</u>

6 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Trade receivables	-	54,492
Other receivables	335,057	4,211
	<u>335,057</u>	<u>58,703</u>
	<u>335,057</u>	<u>58,703</u>

7 Current liabilities

	2019	2018
	£	£
Trade payables	-	3,262
Corporation tax	249,416	65,747
Other taxation and social security	2,631	1,838
Other payables	264,600	-
	<u>516,647</u>	<u>70,847</u>
	<u>516,647</u>	<u>70,847</u>

UNIVERSAL PARTNERS FX LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

8 Retirement benefit schemes

	2019	2018
	£	£
Charge to profit or loss in respect of defined contribution schemes	12,000	-

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100

10 Reserves

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	19,425	58,275

12 Directors' transactions

For the period (and the preceding year) the company was under the control of the directors' and controlling shareholders as outlined on page 1.

At the balance sheet date the directors' owed the company the sum of £179,373 (March 2018 - £nil). This amount is shown in other receivables. The loan is interest free and repayable within nine months of the balance sheet date.

13 Controlling party

In the opinion of the directors, there is no ultimate controlling party.