

**REGISTERED NUMBER: 5762951 (England and Wales)**

**ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008  
FOR  
AXIA FX LIMITED**

WEDNESDAY



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COMPANIES HOUSE

**AXIA FX LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2008**

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**AXIA FX LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**DIRECTOR:** D White

**SECRETARY:** M Chambers

**REGISTERED OFFICE:** 225 Marsh Wall  
London  
E14 9FW

**REGISTERED NUMBER:** 5762951 (England and Wales)

**AUDITORS:** Titcheners Limited  
Registered auditors  
The Elms  
26 Broad Street  
Wokingham  
Berkshire  
RG40 1AB

**REPORT OF THE INDEPENDENT AUDITORS TO  
AXIA FX LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to eight, together with the financial statements of Axia FX Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other information**

On 30 January 2009 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Axia FX Limited for the year ended 31 March 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

**REPORT OF THE INDEPENDENT AUDITORS TO  
AXIA FX LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**Respective responsibilities of director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO  
AXIA FX LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**Qualified opinion arising from limitation in audit scope**

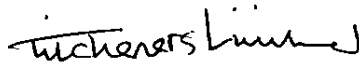
The financial statements for the period ended 31 March 2007 were audited but there were limitations placed on our audit work and we were unable to confirm the carrying value of trade debtors. As a result of this we were unable to form a view on the financial statements.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to confirm the carrying value of trade debtors as at 31 March 2007 and undertook procedures to provide us with sufficient appropriate audit evidence in respect of opening balances, the financial statements:

- give a true and fair view of the financial position of Axia FX Limited as at 31 March 2008 and the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

- have been properly prepared in accordance with the Companies Act 1985."

Titcheners Limited  
Registered auditors  
The Elms  
26 Broad Street  
Wokingham  
Berkshire  
RG40 1AB



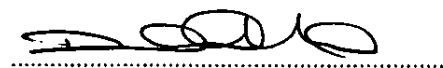
Date: 3 January 2009

**AXIA FX LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,004	31,026
<b>CURRENT ASSETS</b>			
Debtors		15,528,725	5,470,262
Cash at bank		1,647,428	2,509,393
		<u>17,176,153</u>	<u>7,979,655</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>17,491,289</u>	<u>8,170,207</u>
<b>NET CURRENT LIABILITIES</b>		<u>(315,136)</u>	<u>(190,552)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(313,132)</u>	<u>(159,526)</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>139,938</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u><u>(453,070)</u></u>	<u><u>(159,526)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2,000	2,000
Share premium		249,000	249,000
Profit and loss account		<u>(704,070)</u>	<u>(410,526)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(453,070)</u></u>	<u><u>(159,526)</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 26 JAN 09 and were signed by:



D White - Director

The notes form part of these abbreviated accounts

## **AXIA FX LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover is attributable to currency trading and foreign exchange delivery commissions and is recognised on the transaction date.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and fixtures	- 50% on cost
Office equipment	- 50% on cost
Computer equipment	- 50% on cost

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Future losses**

Future losses are recognised in respect of all trading losses crystallised after the balance date. Trading losses are also recognised in respect of loss making trades at the balance sheet date.



# AXIA FX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2007	60,399
Additions	1,292
	<hr/>
At 31 March 2008	61,691
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2007	29,373
Charge for year	30,314
	<hr/>
At 31 March 2008	59,687
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2008	2,004
	<hr/>
At 31 March 2007	31,026
	<hr/>

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1,020	Ordinary A	£1	1,020	1,020
980	Ordinary B	£1	980	980
			<hr/>	<hr/>
			2,000	2,000
			<hr/>	<hr/>

### 4. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was IPGL Limited, a company incorporated in Great Britain. Copies of the financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 5. TRANSACTIONS WITH DIRECTORS

As at 31 March 2008 the director D White was owed £183,000. Subsequent to the year end he has provided an additional £82,177 of loan funding and placed a further £100,000 on deposit on behalf of the company, to be drawn down in certain circumstances. D White has indicated that he is able and willing to commit this financial support to the company for as long as is necessary.

## **AXIA FX LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008**

#### **6. RELATED PARTY DISCLOSURES**

During the year, the company sub-let part of its accommodation to 3D Currency Management Limited, a company in which D White is a director and shareholder. During the period, rents and office facility recharges receivable by Axia FX Limited from this company amounted to £44,181 (2007: £11,241).

As at 31 March 2008 an amount of £3,554 (2007: £3,500) was owed by 3D Currency Management Limited to Axia FX Limited.

The company also placed all its currency trade with its parent company, IFX Group Limited. Trade during the period amounted to £292,330,676 (2007: £109,417,302).

At 31 March 2008 an amount of £13,312,073 (2007: £7,662,285) was owed to IFX Group Limited in respect of currency trades placed on behalf of customers of Axia FX Limited, for which the customers have an equivalent liability to Axia FX Limited. An amount of £76,000 was also owed to IFX Group Limited as at 31 March 2008 in respect of a cash loan provided during last year (2007: £76,000).

#### **7. FUTURE LOSSES**

The provision for future losses represents potential losses resulting from exchange rate fluctuations. Some of these losses have already been crystallised and the remaining provision relates to open trades which are due to be settled at a loss making future exchange rate.