

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

AXIA FX LIMITED

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for the year ended 31 March 2014

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AXIA FX LIMITED

COMPANY INFORMATION
for the year ended 31 March 2014

DIRECTOR:

Mr D White

REGISTERED OFFICE:

9 Devonshire Square
London
EC2M 4YF

REGISTERED NUMBER:

05762951 (England and Wales)

ACCOUNTANTS:

Raffingers Stuart
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABBREVIATED BALANCE SHEET

31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		11,628		14,263
CURRENT ASSETS					
Debtors		155,758		97,636	
Cash at bank		947		58,423	
		<u>156,705</u>		<u>156,059</u>	
CREDITORS					
Amounts falling due within one year		<u>23,239</u>		<u>14,746</u>	
NET CURRENT ASSETS			<u>133,466</u>		<u>141,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>145,094</u>		<u>155,576</u>
CREDITORS					
Amounts falling due after more than one year			<u>83,944</u>		<u>71,444</u>
NET ASSETS			<u><u>61,150</u></u>		<u><u>84,132</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		278,500		278,500
Share premium			408,700		408,700
Profit and loss account			<u>(626,050)</u>		<u>(603,068)</u>
SHAREHOLDERS' FUNDS			<u><u>61,150</u></u>		<u><u>84,132</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 August 2014 and were signed by:

Mr D White - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2014

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 April 2008).

Turnover

Turnover represents the net commission earned on currency transactions undertaken by the company's commercial foreign currency dealing business.

Turnover is recognised after receiving the client's authorisation to undertake a foreign currency transaction for immediate or forward delivery.

Where the company enters into contracts for forward delivery with its clients, the company also enters into separate matched contracts using its trading platform.

The company purchases foreign currency from a counterparty once the transaction with the client is agreed. In the event of a client being unable to fulfil a transaction, the unfulfilled sale of currency is recognised in the financial financial statements. The currency purchased for sale is then resold back to the counterparty, this resale also being recognised in turnover.

Tangible fixed assets

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

Other tangibles	- 33% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% 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.

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.

Financial instruments

The prime financial instruments utilised by the company are spot and fixed forward exchange contracts, to match clients' specific requirements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2013	157,420
Additions	3,178
At 31 March 2014	<u>160,598</u>
DEPRECIATION	
At 1 April 2013	143,157
Charge for year	5,813
At 31 March 2014	<u>148,970</u>
NET BOOK VALUE	
At 31 March 2014	<u>11,628</u>
At 31 March 2013	<u>14,263</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
278,500	Ordinary	£1	<u>278,500</u>	<u>278,500</u>

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.