

HERMEX INTERNATIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

HERMEX INTERNATIONAL LIMITED
REGISTERED NUMBER: 06766829

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,199	2,286
		<u>3,199</u>	<u>2,286</u>
Current assets			
Debtors: amounts falling due within one year	5	236,147	275,331
Cash at bank and in hand	6	100,424	113,862
		<u>336,571</u>	<u>389,193</u>
Creditors: amounts falling due within one year	7	(186,387)	(244,811)
Net current assets		<u>150,184</u>	<u>144,382</u>
Total assets less current liabilities		<u>153,383</u>	<u>146,668</u>
Creditors: amounts falling due after more than one year	8	(148,582)	(145,330)
Net assets		<u><u>4,801</u></u>	<u><u>1,338</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,701	1,238
		<u><u>4,801</u></u>	<u><u>1,338</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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REGISTERED NUMBER: 06766829

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2018.

K Kyriacou

Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Hermex International Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 30 Crown Place, London, EC2A 4EB.

2. Accounting policies

2.1 Basis of preparation of 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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the 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 represents the total sterling consideration received in the provision of foreign currency to customers.

2.3 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	25%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.7 Creditors

Short term creditors are measured at the transaction price

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2016 - 16).

HERMEX INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2016	7,843
Additions	1,979
At 30 September 2017	9,822
Depreciation	
At 1 October 2016	5,557
Charge for the year on owned assets	1,066
At 30 September 2017	6,623
Net book value	
At 30 September 2017	3,199
At 30 September 2016	2,286

5. Debtors

	2017 £	2016 £
Other debtors	234,266	271,537
Prepayments and accrued income	1,881	3,794
	<u>236,147</u>	<u>275,331</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>100,424</u>	<u>113,862</u>

HERMEX INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	56,281	83,155
Corporation tax	2,058	1,300
Other taxation and social security	34,231	47,409
Other creditors	77,340	91,652
Accruals and deferred income	16,477	21,295
	<u>186,387</u>	<u>244,811</u>

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	<u>148,582</u>	<u>145,330</u>

9. Post balance sheet events

On the 14 November 2017 the company de-merged from the Invexus Financial Group Limited. On the 30 March 2018, 80% of the companies share capital was purchased by FxPro Group Limited.

Post year end, as part of the re-organisation, an amount of £212,343, included in other debtors and owed to a former group company was written off.

Post year end , as part of the re-organisation, an amount of £212,343, included in creditors was converted into equity preference shares.

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102

and have not impacted on equity or profit or loss.