

**B3 S.A. - BRASIL, BOLSA, BALCAO UK LTD**  
**AUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**B3 S.A. - BRASIL, BOLSA, BALCAO UK LTD**  
**REGISTERED NUMBER:07043809**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	1,516	2,275
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	622,591	266,390
Cash at bank and in hand		594,867	549,481
		<u>1,217,458</u>	<u>815,871</u>
Creditors: amounts falling due within one year	6	(505,973)	(220,379)
<b>Net current assets</b>		<u>711,485</u>	<u>595,492</u>
<b>Total assets less current liabilities</b>		<u>713,001</u>	<u>597,767</u>
<b>Net assets</b>		<u><u>713,001</u></u>	<u><u>597,767</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Other reserves	8	333,642	307,161
Profit and loss account	8	379,259	290,506
		<u>713,001</u>	<u>597,767</u>

The financial statements have been prepared 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Mr C A Jacob**  
Director

Date: 26 September 2022

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. GENERAL INFORMATION**

B3 S.A. - Brasil, Bolsa, Balcao UK Ltd is a private company, limited by shares, incorporated in England and Wales, registered number 07043809. The registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

**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 COMPLIANCE WITH ACCOUNTING STANDARDS**

The financial statements have been prepared using FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

**2.3 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. The following criteria must also be met before revenue is recognised:

Revenue on services provided to customers is recognised in the period the service is provided.

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

**2.5 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to statement of income and retained earnings on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 INTEREST INCOME**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

**2.7 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 income and retained earnings 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.

**2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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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 statement of income and retained earnings.

**2.9 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (CONTINUED)****2.12 FINANCIAL INSTRUMENTS**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

**4. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST OR VALUATION</b>	
At 1 January 2021	3,469
At 31 December 2021	<u>3,469</u>
<b>DEPRECIATION</b>	
At 1 January 2021	1,194
Charge for the year on owned assets	759
At 31 December 2021	<u>1,953</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,516</u>
At 31 December 2020	<u>2,275</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. DEBTORS**

	2021 £	2020 £
Amounts owed by group undertakings	587,877	220,858
Other debtors	27,724	40,099
Prepayments and accrued income	6,990	5,433
	<u>622,591</u>	<u>266,390</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	208	3,138
Amounts owed to group undertakings	942	942
Other taxation and social security	20,165	12,363
Other creditors	4,000	306
Accruals and deferred income	480,658	203,630
	<u>505,973</u>	<u>220,379</u>

**7. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2020 - 1) Ordinary share of £100.00	<u>100</u>	<u>100</u>

**8. RESERVES****Other reserves**

Other reserves represents capital contribution made by the parent company.

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. PRIOR YEAR ADJUSTMENT**

The Company has now accounted for share based payments remuneration covering the period 2016 to 2019 in the prior year's accounts. £44,626 related to years before 2019 and £12,233 to 2019. The liability was fully paid in February 2021.

**10. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of FRS 102 Section 33 paragraph 1A not to disclose transactions and balances with wholly owned group members.

**11. PARENT COMPANY**

The parent undertaking is B3 S.A., a company incorporated in Brazil and registered address and place of business is Praca Antonio Prado, 48 São Paulo, São Paulo 01010-901 Brazil.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 27 September 2022 by Robin John FCA CTA (Senior Statutory Auditor) on behalf of Wellden Turnbull Limited.

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.