

Forex121 Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2013

Kevin Alderton and Team
Chartered Accountants
14 South Way
Newhaven
East Sussex
BN9 9LL

Forex121 Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Forex121 Limited
for the Year Ended 30 September 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Forex121 Limited for the year ended 30 September 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Forex121 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Forex121 Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forex121 Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Forex121 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Forex121 Limited. You consider that Forex121 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Forex121 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Kevin Alderton and Team
Chartered Accountants
14 South Way
Newhaven
East Sussex
BN9 9LL
16 June 2014

Forex121 Limited
(Registration number: 07319113)
Abbreviated Balance Sheet at 30 September 2013

| | Note | 2013 £ | 2012 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | | 668 | 1,141 |
| Current assets | | | |
| Debtors | | 1,257 | 570 |
| Cash at bank and in hand | | 35,950 | 25,324 |
| | | 37,207 | 25,894 |
| Creditors: Amounts falling due within one year | | (40,756) | (17,487) |
| Net current (liabilities)/assets | | (3,549) | 8,407 |
| Total assets less current liabilities | | (2,881) | 9,548 |
| Creditors: Amounts falling due after more than one year | | - | (5,916) |
| Provisions for liabilities | | (133) | (228) |
| Net (liabilities)/assets | | (3,014) | 3,404 |
| Capital and reserves | | | |
| Called up share capital | <u>3</u> | 100 | 100 |
| Profit and loss account | | (3,114) | 3,304 |
| Shareholders' (deficit)/funds | | (3,014) | 3,404 |

For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 16 June 2014 and signed on its behalf by:

.....
Mr D W K Armitage
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Forex121 Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2013
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Computer equipment | 50% on reducing balance |
| Office equipment | 25% on reducing balance |

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

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.

Forex121 Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2013
..... continued

2 Fixed assets

| | Tangible assets | Total |
|-----------------------|------------------------|--------------|
| | £ | £ |
| Cost | | |
| At 1 October 2012 | 3,383 | 3,383 |
| At 30 September 2013 | 3,383 | 3,383 |
| Depreciation | | |
| At 1 October 2012 | 2,242 | 2,242 |
| Charge for the year | 473 | 473 |
| At 30 September 2013 | 2,715 | 2,715 |
| Net book value | | |
| At 30 September 2013 | 668 | 668 |
| At 30 September 2012 | 1,141 | 1,141 |

3 Share capital

Allotted, called up and fully paid shares

| | 2013 | | 2012 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

4 Related party transactions

Directors' advances and credits

| | 2013 | 2013 | 2012 | 2012 |
|-----------------------------|-----------------|---------------|-----------------|---------------|
| | Advance/ | Repaid | Advance/ | Repaid |
| | Credit | £ | Credit | £ |
| | £ | | £ | |
| Mr D W K Armitage | | | | |
| Advances | 12,976 | 43,638 | 43,709 | 30,322 |
| Mr David Martin Ball | | | | |
| Advances | 1,000 | 1,500 | - | - |

Forex121 Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2013
..... continued

5 Control

The company is controlled by Mr D Armitage who owns 100% of the issued share capital.

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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.