

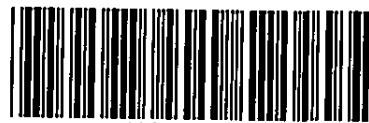
Company Registration No 08111366 (England and Wales)

**IRONFX GLOBAL UK LIMITED
(FORMERLY IRONFX UK LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

FRIDAY



A34 *A2MN6GEH* #138
06/12/2013
COMPANIES HOUSE

IRONFX GLOBAL UK LIMITED

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IRONFX GLOBAL UK LIMITED

COMPANY INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2012

| | |
|------------------|---|
| Directors | M A Kashiouris (appointed 19 June 2012) D Kyriacou (appointed 4 July 2012) |
|------------------|---|

| | |
|-----------------------|------------------------------|
| Company number | 08111366 (England and Wales) |
|-----------------------|------------------------------|

| | |
|--------------------------|--|
| Registered Office | 38 Princes Court 88 Brompton Road Knightsbridge London SW3 1ES |
|--------------------------|--|

| | |
|----------------|--|
| Auditor | Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR |
|----------------|--|

IRONFX GLOBAL UK LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the period ended 31 December 2012

Principal activities

The company was incorporated on 19 June 2012 with a view to carrying out the regulated activities of arranging (bringing about) deals in investments and making arrangements with a view to transactions in investments. Subsequent to the period end, the company was authorised and regulated by the FCA, having gained authorisation on 18 April 2013.

Results and dividends

The results for the period are set out on page 6. At the end of the reporting period the state of affairs of the company was considered satisfactory and the directors do not recommend the payment of a dividend for the period.

Directors

The following directors held office during the period:

| | |
|----------------|--------------------------|
| M A Kashiouris | (appointed 19 June 2012) |
| D Kyriacou | (appointed 4 July 2012) |

Auditor

Citroen Wells were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements of the company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IRONFX GLOBAL UK LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

On behalf of the Board



D. Kyriacou
Director

28/11/13

IRONFX GLOBAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IRONFX GLOBAL UK LIMITED

We have audited the company financial statements of IronFX Global UK Limited for the period ended 31 December 2012 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of the company's loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the provisions of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

IRONFX GLOBAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IRONFX GLOBAL UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mark Bailey FCA CTA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

**Chartered Accountants
Statutory Auditor**

06/12/2013

Devonshire House
1 Devonshire Street
London
W1W 5DR

IRONFX GLOBAL UK LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2012**

| | Notes | Period ended 31 December 2012 US \$ |
|---|-------|---|
| Continuing operations | | |
| Administration expenses | | (4,411) |
| | | <hr/> |
| Net loss before taxation | | (4,411) |
| Income tax expense | 6 | - |
| | | <hr/> |
| Loss for the period and total comprehensive income attributable to the owners of the company | | (4,411) |
| | | <hr/> |

The notes form part of these financial statements

IRONFX GLOBAL UK LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

| | Notes | 31 December 2012 US \$ |
|-------------------------------------|-------|------------------------------|
| ASSETS | | |
| Current assets | | |
| Trade and other receivables | 7 | 63 |
| Total assets | | <u>63</u> |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 8 | 2,927 |
| Total liabilities | | <u>2,927</u> |
| Equity | | |
| Issued share capital | 9 | 1,547 |
| Retained earnings | 10 | (4,411) |
| Total equity | | <u>(2,864)</u> |
| Total liabilities and equity | | <u>63</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 28/11/13 and were signed on its behalf by



D. Kyriacou
Director

Company Registration No. 08111366

The notes form part of these financial statements

IRONFX GLOBAL UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012**

| | Share capital US \$ | Retained earnings US \$ | Total equity US \$ |
|--|------------------------------------|--|-----------------------------------|
| Balance at 19 June 2012 | - | - | - |
| Increase in issued share capital | 1,547 | - | 1,547 |
| Loss for the period and total comprehensive income | - | (4,411) | (4,411) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2012 | 1,547 | (4,411) | (2,864) |
| | <hr/> | <hr/> | <hr/> |

IRONFX GLOBAL UK LIMITED**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

| | Period ended 31 December 2012 |
|---|--|
| | US \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Loss for the period | (4,411) |
| Income tax expense recognised | - |
| | <hr/> |
| | (4,411) |
| MOVEMENTS IN WORKING CAPITAL | |
| Increase in trade and other receivables | (63) |
| Increase in trade and other payables | 2,927 |
| | <hr/> |
| NET CASH USED BY OPERATING ACTIVITIES | (1,547) |
| | <hr/> |
| FINANCING ACTIVITIES | |
| Share capital issued | 1,547 |
| | <hr/> |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 1,547 |
| | <hr/> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | - |
| | <hr/> |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | - |
| | <hr/> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | - |
| | <hr/> |

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

ACCOUNTING POLICIES

1. GENERAL INFORMATION

IronFX Global UK Limited is a company incorporated in the England and Wales under the Companies Act 2006. The address of the Registered Office is given on page 1.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

Standards, amendments and interpretations to existing standards in issue but not yet effective and have not been adopted early by the company

At the date of authorisation of this report the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective

| | |
|---------------------|--|
| IFRS 9 | Financial Instruments Classification and Measurement, effective 1 January 2015 |
| IFRS 12 | Disclosure of Interests in Other Entities, effective 1 January 2013 |
| IFRS 13 | Fair Value measurement, effective 1 January 2013 |
| Amendments to IAS 1 | Presentation of items of Other Comprehensive Income, effective 1 July 2012 |

Other than disclosure, the directors do not anticipate any significant impact as a result of these new standards

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation - Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU ("IFRS"), IFRIC interpretations and the Companies Act 2006 applicable to Companies reporting under IFRS.

In the preparation of the financial statements the management has had to exercise judgement in the process of applying the company's accounting policies.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The financial statements have been prepared on the accruals basis of accounting using a number of measurement bases including historical cost convention and fair value in accordance with IFRS as adopted by the European Union.

b) Going concern

Subsequent to the period end the company allotted further share capital of GBP 49,000 (approximately US\$ 76,400) as a pre-condition to its FCA authorisation.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

3. SIGNIFICANT ACCOUNTING POLICIES – (continued)

c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the end of the reporting period. Taxable profit differs from profit as reported in the statement of comprehensive income as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the end of the reporting period where an event has occurred that results in an obligation to pay more or less tax in the future. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods including the timing differences reversal, based on tax rates and laws enacted or substantially enacted at the end of the reporting period.

d) Financial assets

(i) Receivables

Receivables are measured at amortised cost, using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period.

(ii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Changes in the carrying amount of the asset are recognised in profit or loss.

e) Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

The company's financial liabilities are subsequently measured at amortised cost using the effective interest method. The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expired.

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

3. SIGNIFICANT ACCOUNTING POLICIES – (continued)

f) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in US Dollars which is considered to be the company's functional and presentational currency, which is consistent with the company's parent undertaking

Transactions in foreign currencies are translated to US Dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income in the period in which they arise

g) Expenditure

Expenditure is recognised in the statement of comprehensive income on an accruals basis

4. STAFF COSTS

There was no remuneration paid to any of the company directors during the period and the company had no employees other than its directors throughout the period

5. LOSS BEFORE TAX

The loss before tax is stated after charging

| | 31 December 2012 US \$ |
|--|---------------------------------------|
| Auditor's remuneration | |
| Fees payable to the company's auditor for the audit of the company's annual accounts | 2,440 |
| Other services | 487 |
| | <hr/> |

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

6. INCOME TAX EXPENSE

| | 31 December 2012 US \$ |
|--------------------|------------------------------|
| UK Corporation tax | - |
| | <hr/> |

Factors affecting the tax charge

The income tax provision for the current period can be reconciled back to the accounting loss as follows

| | 31 December 2012 US \$ |
|---|------------------------------|
| Loss on ordinary activities before tax | (4,411) |
| | <hr/> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% | (882) |
| Effect of Losses carried forward | 882 |
| | <hr/> |
| | - |
| | <hr/> |

There is no tax charge for the period. The company has pre-trading expenditure of US\$ 4,411, which may be available for carry forward and offset against trading profits in future periods.

No deferred tax has been recognised on the losses as the recognition criteria has not been satisfied.

7. TRADE AND OTHER RECEIVABLES

| | 31 December 2012 US \$ |
|---------------|------------------------------|
| Current: | |
| Other debtors | 63 |
| | <hr/> |
| | 63 |
| | <hr/> |

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

| | |
|------------------------------------|---------------------------------------|
| 8. TRADE AND OTHER PAYABLES | 31 December 2012 US \$ |
| Current | |
| Accruals | 2,927 |
| | <hr/> |
| | 2,927 |
| | <hr/> |

| | |
|--|---------------------------------------|
| 9. ISSUED CAPITAL | 31 December 2012 US \$ |
| Issued and fully paid | |
| 1,000 fully paid ordinary shares of £1 each (at US \$1 547 per share) | 1,547 |
| | <hr/> |

During the period, 1,000 ordinary shares of £1 each were subscribed and allotted at par for a total cash consideration of US\$ 1,547

| | |
|--------------------------------|---------------------------------------|
| 10. RETAINED EARNINGS | 31 December 2012 US \$ |
| Balance at beginning of period | - |
| Loss for the period | (4,411) |
| | <hr/> |
| Balance at end of period | (4,411) |
| | <hr/> |

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

11. FINANCIAL INSTRUMENTS

Categories of financial instruments

Details of the significant accounting policies and methods adopted (including the criteria for recognition and the bases of measurement) for each class of financial liability and equity instrument are disclosed in note 3 to the financial statements

As at 31 December 2012

| Financial assets | Loans and Receivables US \$ |
|-----------------------------|-----------------------------------|
| Current financial assets | |
| Trade and other receivables | 63 |
| | <hr/> |
| | 63 |
| | <hr/> |

As at 31 December 2012

| Financial liabilities | Other financial Liabilities US \$ |
|-------------------------------|---|
| Current financial liabilities | |
| Trade and other payables | 2,927 |
| | <hr/> |

Capital risk management

The company manages its capital to ensure that the company will be able to continue as a going concern. The capital structure of the company consists of the equity of the company (comprising issued capital plus retained earnings as detailed in notes 9 and 10) and further share capital was allotted subsequent to the period end, as set out in note 14.

The company's directors intend to continually review the capital structure of the company on an on-going basis. The company has no external borrowings.

Financial risk management objectives

The company's risk management policy is to identify the principal business risks in achieving the company's strategic objectives, establishing appropriate internal controls to manage those risks and ensuring that appropriate monitoring and reporting systems are in place. These controls are to be continually reviewed.

The company's approach to managing risks applicable to the financial instruments concerned is shown below.

IRONFX GLOBAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

11. FINANCIAL INSTRUMENTS – (continued)

Financial risk management objectives – (continued)

Market risk

The company does not take positions which expose it to price or interest rate risk. The company is exposed to foreign exchange risk as certain transactions are in Sterling and therefore it has currency risk exposure to fluctuations in exchange rates.

These fluctuations do not have a material impact on the financial statements at 31 December 2012.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

Once trading commences the directors will manage cash flow risk by regularly monitoring the amounts outstanding and calling on funds to enable the company to meet liabilities as they fall due. Any cash deposits with banks will be held with a major international banking group with reported substantial financial strength and high grade credit ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk refers to the risk of not having sufficient resources to enable the company to meet its obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the directors, who will manage the company's short, medium and long-term funding and liquidity management requirements.

Following authorisation by the FCA in 2013, the company aims to maintain high levels of liquidity at all times and the directors will regularly monitor cash flow and management accounts to ensure that the company maintains adequate working capital.

There were no capital commitments at the end of the reporting period.

12. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The directors carried out a comparison by category of book values and fair values of the company's financial assets and liabilities as at 31 December 2012. Following this review, there were no adjustments required.

13. RELATED PARTY DISCLOSURES

The company's parent undertaking is IronFX Global Limited, a company incorporated in Cyprus.

14. POST BALANCE SHEET EVENTS

Subsequent to the period end, the company issued a further 49,000 £1 Ordinary shares for a total of GBP 49,000 (approximately US\$ 76,400).