

**REGISTERED NUMBER: 08493818 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Coinfloor Limited**

Davis Grant Limited  
Chartered Certified Accountants  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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for the Year Ended 31 March 2019**

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**Coinfloor Limited (Registered number: 08493818)**

**Balance Sheet  
31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>14,144</b>		575,827
Tangible assets	5		<b>20,978</b>		46,263
Investments	6		<b>506,787</b>		1,001
			<b>541,909</b>		623,091
<b>CURRENT ASSETS</b>					
Debtors	7	<b>21,730,206</b>		61,870,175	
Cash at bank and in hand		<b>6,774</b>		<b>1,707,445</b>	
		<b>21,736,980</b>		63,577,620	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>21,479,463</b>		<b>61,644,498</b>	
<b>NET CURRENT ASSETS</b>			<b>257,517</b>		1,933,122
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>799,426</b>		2,556,213
<b>CAPITAL AND RESERVES</b>					
Called up share capital			277		239
Share premium			<b>2,977,158</b>		1,977,154
Revaluation reserve	9		<b>9,720</b>		481,527
Retained earnings			<b>(2,187,729)</b>		97,293
			<b>799,426</b>		2,556,213

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b)

The notes form part of these financial statements

**Coinfloor Limited (Registered number: 08493818)**

**Balance Sheet - continued**  
**31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 26 June 2019 and were signed on its behalf by:

O Nwosu - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Coinfloor Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 08493818

**Registered office:** 1 Quality Court  
Chancery Lane  
London  
WC2A 1HR

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**Turnover**

Turnover represents the total fees received from the transactional trading of cryptocurrencies made during the year.

**Intangible assets**

Intangible Assets including cryptocurrencies are initially measured at cost, with subsequent revaluations recognised through the statement of Other Comprehensive Income.

Cryptocurrencies are not amortized due to their indefinite useful economic life.

**Tangible fixed assets**

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

Computer equipment - Straight line over 3 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

**Investment in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment in associates**

Investments in associates are recognised at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 15 ) .

4. INTANGIBLE FIXED ASSETS

**COST OR VALUATION**

At 1 April 2018

Additions

Disposals

Revaluations

At 31 March 2019

**NET BOOK VALUE**

At 31 March 2019

At 31 March 2018

Other  
intangible  
assets  
£

575,827

612

(89,884)

(472,411)

14,144

14,144

575,827

Cost or valuation at 31 March 2019 is represented by:

Other  
intangible  
assets  
£

Valuation in 2018

Valuation in 2019

Cost

481,527

(472,410)

5,027

14,144

Intangible assets are valued at the current open market rate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2018	69,395
Additions	8,512
Disposals	(23,038)
At 31 March 2019	<u>54,869</u>
<b>DEPRECIATION</b>	
At 1 April 2018	23,132
Charge for year	18,289
Eliminated on disposal	(7,530)
At 31 March 2019	<u>33,891</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>20,978</u>
At 31 March 2018	<u>46,263</u>

## 6. FIXED ASSET INVESTMENTS

	Interest in associate £	Other investments £	Totals £
<b>COST</b>			
At 1 April 2018	-	1,001	1,001
Additions	30,000	475,786	505,786
At 31 March 2019	<u>30,000</u>	<u>476,787</u>	<u>506,787</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>30,000</u>	<u>476,787</u>	<u>506,787</u>
At 31 March 2018	-	1,001	1,001

Coinfloor Limited owns 100% of 5 companies whose capital and reserves total (£220,314), at the balance sheet date.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	176,502	-
Amounts owed by group undertakings	177,002	193,188
Other debtors	408,861	114,186
Customer deposits held at bank	20,936,119	61,505,805
Prepayments and accrued income	31,722	56,996
	<u>21,730,206</u>	<u>61,870,175</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

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

	2019	2018
	£	£
Trade creditors	153,894	72,474
Amounts owed to group undertakings	17	-
PAYE	18,366	-
Other creditors	352,466	21,742
Customer currency deposits	20,936,119	61,505,805
Accruals and deferred income	18,601	44,477
	<b>21,479,463</b>	<b>61,644,498</b>

9. **RESERVES**

	Revaluation reserve £
At 1 April 2018	481,527
Revaluation of intangible asset	(9,097)
Disposal	<b>(462,710)</b>
At 31 March 2019	<b>9,720</b>

10. **CUSTOMER DEPOSITS HELD AT BANK**

The company holds funds on behalf of its customers in the form of FIAT currencies, and cryptocurrencies.

The FIAT funds are held at financial institutions in Europe. The client cryptocurrencies are held in cold wallets (BTC and BCH) and insured custody (ETH) and corporate owned (BTC) cryptocurrencies are held in warm wallets to facilitate instant customer withdrawals.



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