

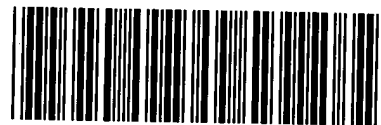
Registered number: 08804411

**REVOLUT LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

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**REVOLUT LTD**

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**INDEPENDENT AUDITORS' REPORT TO REVOLUT LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Revolut Ltd for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

**Paul O'Rourke (senior statutory auditor)**



**For and on behalf of  
Adler Shine LLP**

Chartered Accountants  
Statutory Auditor

Aston House  
Cornwall Avenue  
London  
N3 1LF

15 August 2016

ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		24,427
Tangible assets	3		31,093		5,686
			<u>31,093</u>		<u>30,113</u>
<b>CURRENT ASSETS</b>					
Debtors		249,688		5,623	
Cash at bank		<u>1,850,606</u>		<u>16,788</u>	
		2,100,294		22,411	
<b>CREDITORS:</b> amounts falling due within one year		<u>(627,045)</u>		<u>(173,630)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,473,249</u>		<u>(151,219)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,504,342</u></u>		<u><u>(121,106)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		1
Share premium account			3,314,432		-
Profit and loss account			<u>(1,810,092)</u>		<u>(121,107)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u><u>1,504,342</u></u>		<u><u>(121,106)</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**N Storonsky**  
Director  
Date: 15 August 2016

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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 January 2015).

**1.2 Turnover**

The company is involved in e-money transaction processing services. Revenues from transaction processing services are recognised in the profit or loss at the time services are rendered. Member revenue is recognised either as a fee calculated as a percentage of funds processed or as a charge per transaction, pursuant to the respective Member agreements.

**1.3 Intangible fixed assets and amortisation**

Development costs are costs incurred for the development of software platforms and systems capitalised on the balance sheet in intangible fixed assets.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line
Computer equipment	-	33% straight line

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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**REVOLUT LTD**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2015	24,427
Amounts written off	(24,427)
	<hr/>
At 31 December 2015	-
	<hr/>
<b>Net book value</b>	
At 31 December 2015	-
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At 31 December 2014	24,427
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**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2015	6,224
Additions	30,247
	<hr/>
At 31 December 2015	36,471
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<b>Depreciation</b>	
At 1 January 2015	538
Charge for the year	4,840
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At 31 December 2015	5,378
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<b>Net book value</b>	
At 31 December 2015	31,093
	<hr/>
At 31 December 2014	5,686
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**4. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,012,475 (2014 - 1,000,000) Ordinary shares of £0.000001 each	1.0	1.0
577,237 'A' Preferred shares of £0.000001 each	0.6	-
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	2	1
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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. SHARE CAPITAL (continued)**

On 2 April 2015, 12,475 Ordinary shares of £0.000001 each were allotted on and fully paid at a premium of €0.4008 each.

On 2 April 2015, 262,626 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £3.8077.

On 20 April 2015, 131,313 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £3.8077.

On 1 October 2015, 110,768 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £7.9211.

On 15 December 2015, 72,530 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £13.6961.

Ordinary and 'A' Preferred shares carry full voting and dividend rights. On return of assets on a liquidation, reduction of capital or otherwise, the assets of the company remaining after payment of its liabilities shall be distributed first to 'A' Preferred shareholders.