

Registered number: 09130992

CONFIRMO LTD.

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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CONFIRMO LTD.

COMPANY INFORMATION

Directors	D Houska R Valihrach
Registered number	09130992
Registered office	Dept 613a 601 International House 223 Regent Street London W1B 2QD

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments		4,542	-
		<u>4,542</u>	<u>-</u>
Current assets			
Stocks		1,807,021	16,543,423
Debtors: amounts falling due within one year	5	61,904	388,395
Cash at bank and in hand		10,038,202	6,475,912
		<u>11,907,127</u>	<u>23,407,730</u>
Creditors: amounts falling due within one year	6	(10,796,074)	(22,454,859)
Net current assets		<u>1,111,053</u>	<u>952,871</u>
Total assets less current liabilities		<u>1,115,595</u>	<u>952,871</u>
Net assets		<u><u>1,115,595</u></u>	<u><u>952,871</u></u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		1,095,595	932,871
		<u><u>1,115,595</u></u>	<u><u>952,871</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

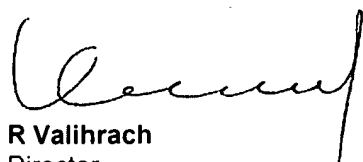
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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:



R Valihrach
Director

28 April 2022

CONFIRMO LTD.
REGISTERED NUMBER: 09130992

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

Date:

The notes on pages 3 to 7 form part of these financial statements.

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

1. General information

Confirмо Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Dept 613a 601 International House, 223 Regent Street, London, England, W1B 2QD.

The principal activity is the exchange of cryptocurrencies.

The financial statements are presented in pounds sterling which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation

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 Going concern

The Company sold its net assets and liabilities to Confirмо s.r.o at 7 January 2021 and will be closed down in the foreseeable future in connection with this.

Following the sale, the company will become dormant and the Directors intend to dissolve it in the future. Accordingly, the financial statements for the period ending 31 July 2021 have been prepared on a basis other than going concern and no material adjustment arose as a result of ceasing to apply the going concern basis of accounting.

2.3 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2. Accounting policies (continued)

2.4 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments, losses or reversals of impairment losses are recognised immediately in profit or loss.

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

2. Accounting policies (continued)

2.7 Other current assets

Other current assets are digital assets, including tokens and cryptocurrency, which do not qualify for recognition as cash and cash equivalents or financial assets, and have an active market which provides pricing information on an ongoing basis. Other current assets are initially measured at fair value.

2.8 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.

2.9 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.

2.10 Creditors

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

2.11 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

CONFIRMO LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****4. Fixed asset investments**

	Investments in subsidiary companies £
Cost or valuation	
Additions	4,542
At 31 July 2021	<u>4,542</u>

The Investment in subsidiary relates to Confirmo Ltd's 100% ownership of Confirmo s.r.o., it's Slovakian subsidiary.

The subsidiary was established 26 March 2020, and at this time Confirmo LTD had 100% ownership. The brought forward investment has not been restated in these accounts as the directors did not consider the adjustment material to do so.

5. Debtors

	2021 £	2020 £
Other debtors	61,904	354,797
Tax recoverable	-	14,241
Deferred taxation	-	19,357
	<u>61,904</u>	<u>388,395</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	9,964	-
Other creditors	10,786,110	22,454,859
	<u>10,796,074</u>	<u>22,454,859</u>

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

7. Related party transactions

During the year an amount of £495,039 (2020: £1,029,769) was reallocated from amounts due to Directors to amounts due to clients, thereby reducing the amount owed to the Directors. As at 31 July 2021, £Nil (2020: £495,039) was owing to the Directors. This amount is shown within other creditors.

On 7 January 2021 Confirмо LTD entered into a contract to sell its financial assets (including digital tokens and cryptocurrency) together with any contractual liabilities arising therefrom, to Confirмо s.r.o.

The commercial establishment of the business was valued at €29,000 (£26,155), including assets of €57,092,902 and liabilities of €57,063,902.

8. Controlling party

There is no ultimate controlling party.