

# **Eurochange Holdings Limited**

**Company Number 09147356**

**Annual Report - 30 June 2019**



**Eurochange Holdings Limited**  
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**30 June 2019**

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**General information**

The financial statements cover Eurochange Holdings Limited as an individual entity. The financial statements are presented in Pound sterling, which is Eurochange Holdings Limited's functional and presentation currency.

Eurochange Holdings Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is:

Russell House  
Elvicta Business Park  
Crickhowell  
Powys  
NP8 1DF

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 October 2019. The directors have the power to amend and reissue the financial statements.

**Eurochange Holdings Limited**  
**Corporate directory**  
**30 June 2019**

|                   |   |
|-------------------|---|
| Directors         | P McNamara<br>M Kingston  |
| Registered number | 09147356  |
| Company secretary | M Kingston  |
| Registered office | Russell House<br>Elvicta Business Park<br>Crickhowell<br>Powys<br>NP8 1DF |

**Eurochange Holdings Limited**  
**Directors' report**  
**30 June 2019**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

**Principal activities**

The company is a dormant holding company.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

P McNamara  
M Kingston

**Format of report**

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



P McNamara  
Director

29 October 2019

**Eurochange Holdings Limited**  
**Statement of comprehensive income**  
**For the year ended 30 June 2019**

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>Profit before income tax expense</b>   | -         | -         |
| <b>Income tax expense</b>   | -         | -         |
| <b>Profit after income tax expense for the year attributable to the owners of Eurochange Holdings Limited</b> | -         | -         |
| <b>Other comprehensive income for the year, net of tax</b>  | -         | -         |
| <b>Total comprehensive income for the year attributable to the owners of Eurochange Holdings Limited</b>      | -         | -         |

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Eurochange Holdings Limited**  
**Statement of financial position**  
**As at 30 June 2019**

|  | Note | 2019<br>£       | 2018<br>£       |
|--|------|-----------------|-----------------|
| <b>Fixed assets</b>                          |      |                 |                 |
| Investments                                  | 2    | 1               | 1               |
| Total fixed assets                           |      | <u>1</u>        | <u>1</u>        |
| <b>Total assets less current liabilities</b> |      | <u>1</u>        | <u>1</u>        |
| <b>Net assets</b>                            |      | <u><u>1</u></u> | <u><u>1</u></u> |
| <b>Equity</b>                                |      |                 |                 |
| Called up share capital                      | 3    | 1               | 1               |
| <b>Total equity</b>                          |      | <u><u>1</u></u> | <u><u>1</u></u> |

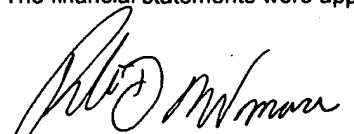
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006. The small Companies and Groups (Accounts and Directors Report) Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 30 June 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



P McNamara  
 Director

29 October 2019

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Eurochange Holdings Limited**  
**Notes to the financial statements**  
**30 June 2019**

**Note 1. Significant accounting policies**

**Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as its exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Corsair Mint III Limited as its results are included in the consolidated financial statements of that entity.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 'Statement of Financial Position' paragraph 4.12 (a)(iv);
- the requirements of Section 7 'Statement of Cash Flows';
- the requirements of Section 3 'Financial Statement Presentation' paragraph 3.17(d)
- the requirements of Section 11 'Financial Instruments' paragraphs 11.39 to 11.48A;
- the requirements of Section 12 'Other Financial Instruments' paragraphs 12.26 to 12.29;
- the requirements of Section 33 'Related Party Disclosures' paragraph 33.7.

This information is included in the consolidated financial statements of Corsair Mint III Limited as at 30 June 2018 and these financial statements may be obtained from Corsair Mint III Limited, c/o Buzzacott LLP, 130 Wood Street, London EC2V 7DL.

**Note 2. Investments**

|             | 2019<br>£ | 2018<br>£ |
|-------------|-----------|-----------|
| Investments | <u>1</u>  | <u>1</u>  |

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                         | £        | Total<br>£ |
|-------------------------|----------|------------|
| Balance at 1 July 2017  | 1        | 1          |
| Balance at 30 June 2018 | <u>1</u> | <u>1</u>   |
| Balance at 30 June 2019 | <u>1</u> | <u>1</u>   |

**Note 3. Called up share capital**

|  | 2019<br>Shares | 2018<br>Shares | 2019<br>£ | 2018<br>£ |
|--|----------------|----------------|-----------|-----------|
| Allotted, called up and fully paid<br>Ordinary Share of £1 | <u>1</u>       | <u>1</u>       | <u>1</u>  | <u>1</u>  |

**Eurochange Holdings Limited**  
**Notes to the financial statements**  
**30 June 2019**

**Note 4. Subsidiary Undertakings**

The following were subsidiary undertakings of the Company

| <b>Name</b>                          | <b>Country of incorporation</b> | <b>Class of Shares</b> | <b>Holding</b> |
|--------------------------------------|---------------------------------|------------------------|----------------|
| Commercial Foreign Exchange Limited* | UK                              | Ordinary               | 100.00%        |

\* Dormant

**Note 5. Ultimate controlling party**

At 30 June 2019 the directors regard funds managed by Corsair Capital LLC as being the ultimate controlling party by virtue of their control of Corsair Mint III Limited. Notemachine Holdings Limited is considered to be the immediate parent company by virtue of its holdings of 100% of the issued ordinary share capital of the company at 30 June 2019.

Copies of the consolidated financial statements of Corsair Mint III Limited may be obtained from the Company Secretary, Corsair Mint III Limited, c/o Buzzacott LLP, 130 Wood Street, London, EC2V 7DL.

Corsair Mint III Limited is the parent of the largest group for which consolidated financial statements are prepared and in which the company's results are consolidated. Notemachine Holdings Limited is the parent of the smallest group for which consolidated financial statements are prepared and in which the company's results are consolidated.