

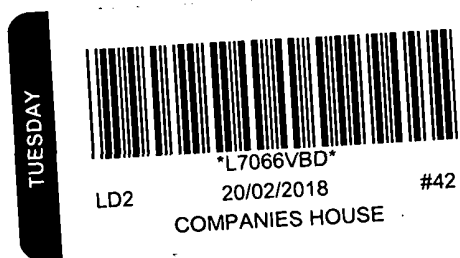
Brickvest Markets Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 09745738



Brickvest Markets Limited

Company Information

Director	E L J Lumineau
Registered number	09745738
Registered office	Brickvest 91 Goswell Road London England EC1V 7EX
Independant auditor	BDO LLP 55 Baker Street London W1U 7EU

Brickvest Markets Limited

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Brickvest Markets Limited

Director's Report for the Year Ended 31 December 2017

The Director presents his report and the financial statements for the year ended 31 December 2017.

Director's responsibilities

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company is to operate the online investment platform, carrying out permitted regulated activities, which includes arranging and dealing in investments.

Results and dividends

The profit for the year, after taxation, amounted to £176,535 (2016 - £Nil).

The Director does not recommend the payment of a dividend (2016 - £Nil).

Director

The Director who served during the year was:

E L J Lumineau

Disclosure of information to auditor

The Director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Brickvest Markets Limited

Director's Report (continued) for the Year Ended 31 December 2017

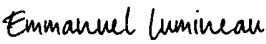
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

In preparing this report, the Director has taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

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E L J Lumineau
Director

Date: 19/2/2018

Brickvest Markets Limited

Independent Auditor's report to the members of Brickvest Markets Limited

Opinion

We have audited the financial statements of Brickvest Markets Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director's have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Brickvest Markets Limited

Independent Auditor's report to the members of Brickvest Markets Limited (continued)

Other information

The Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Brickvest Markets Limited

Independent Auditor's report to the members of Brickvest Markets Limited (continued)

Responsibilities of Directors

As explained more fully in the Director's responsibilities statement, the Director's are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director's determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

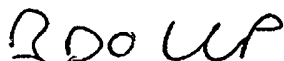
In preparing the financial statements, the Director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Vanessa Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 19/2/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Brickvest Markets Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

		31 December 2017 £	15 months ended 31 December 2016 £
	Note		
Turnover	4	177,456	-
Gross profit		177,456	-
Administrative expenses		(921)	-
Operating profit	5	176,535	-
Tax on profit	7	-	-
Profit and total comprehensive income for the year		176,535	-

The notes on pages 9 to 13 form part of these financial statements.

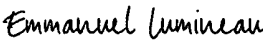
Brickvest Markets Limited

Registered number: 09745738

**Statement of Financial Position
as at 31 December 2017**

	Note	2017 £	2016 £
Current assets			
Debtors	8	9,909	10,000
Cash and cash equivalents		176,626	-
		<u>186,535</u>	<u>10,000</u>
Total assets less current liabilities		186,535	10,000
Capital and reserves			
Share capital	9	10,000	10,000
Profit and loss account		176,535	-
		<u>186,535</u>	<u>10,000</u>

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

DocuSigned by:

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E L J Lumineau
 Director

Date: 19/2/2018

The notes on pages 9 to 13 form part of these financial statements.

Brickvest Markets Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2017	10,000	-	10,000
Comprehensive income for the year			
Profit for the year	-	176,535	176,535
At 31 December 2017	<u>10,000</u>	<u>176,535</u>	<u>186,535</u>

Statement of Changes in Equity for the Period Ended 31 December 2016

	Share capital £	Total equity £
At 24 August 2015	-	-
Contributions by and distributions to owners		
Shares issued during the period	10,000	10,000
At 31 December 2016	<u>10,000</u>	<u>10,000</u>

The notes on pages 9 to 13 form part of these financial statements.

Brickvest Markets Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1. General information

Brickvest Markets Ltd is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and its principal activities are set out in the Director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Brickvest Limited as at 31 December 2017 and these financial statements may be obtained from Brickvest, 91 Goswell Road, London, EC1V 7EX.

2.3 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

Brickvest Markets Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Taxation

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 reporting 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 statement of financial position 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 reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

Brickvest Markets Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	31 December 2017 £	15 months ended 31 December 2016 £
Transaction fees on investment services	177,456	-

Of the above turnover figure £114,259 arose within the United Kingdom, £62,616 arose within the Rest of Europe and £581 arose within the Rest of the world.

5. Operating profit

The operating profit is stated after charging:

	31 December 2017 £	15 months ended 31 December 2016 £
Exchange differences	830	-

Auditors remuneration of £6,000 was borne by Brickvest Limited, the immediate parent company.

6. Employees

The company has no employees other than the Director, who did not receive any remuneration (2016 - £Nil).

Brickvest Markets Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7. Taxation

	31 December 2017 £	15 months ended 31 December 2016 £
Total current tax	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	31 December 2017 £	15 months ended 31 December 2016 £
Profit on ordinary activities before tax	176,535	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	33,977	-
Effects of:		
Group relief claimed	(33,977)	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors

	2017 £
Amounts owed by group undertakings	9,909

Brickvest Markets Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

10. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

12. Controlling party

The company's parent undertaking is Brickvest Limited, a company incorporated in England & Wales. In the opinion of the Director, there is no ultimate controlling party.