

Registered number
11602958

FX Technology Limited

Filleted Accounts

31 December 2021

FX Technology Limited**Registered number:** 11602958**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	111,082	1,394
Current assets			
Debtors	4	5,670,648	171,460
Cash at bank and in hand		9,336,721	286,610
		<u>15,007,369</u>	<u>458,070</u>
Creditors: amounts falling due within one year	5	(15,034,492)	(402,150)
Net current (liabilities)/assets		<u>(27,123)</u>	<u>55,920</u>
Total assets less current liabilities		<u>83,959</u>	<u>57,314</u>
Creditors: amounts falling due after more than one year	6	(38,079)	(47,193)
Net assets		<u><u>45,880</u></u>	<u><u>10,121</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		45,580	9,821
Shareholders' funds		<u><u>45,880</u></u>	<u><u>10,121</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Chen

Director

Adrian CKLM Ching

Director

Approved by the board on 29 September 2022

FX Technology Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment, fixtures & fittings	over 5 years
Motor vehicles	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	-	-

3 Tangible fixed assets

	Equipment, fixtures & fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2021	2,106	-	2,106
Additions	11,452	126,006	137,458
At 31 December 2021	13,558	126,006	139,564
Depreciation			
At 1 January 2021	712	-	712
Charge for the year	2,569	25,201	27,770
At 31 December 2021	3,281	25,201	28,482
Net book value			
At 31 December 2021	10,277	100,805	111,082
At 31 December 2020	1,394	-	1,394

4 Debtors	2021	2020
	£	£
Trade debtors	293,988	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	716,671	171,460
Other debtors	4,659,989	-
	<u>5,670,648</u>	<u>171,460</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,566	2,807
Trade creditors	4,727	40,551
Taxation and social security costs	112,981	17,458
Other creditors	14,907,218	341,334
	<u>15,034,492</u>	<u>402,150</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>38,079</u>	<u>47,193</u>

7 Other information

FX Technology Limited is a private company limited by shares and incorporated in England. Its registered office is:

2 Stone Buildings

Lincoln's Inn

London

WC2A 3TH

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