

Five Islands Capital Limited

Unaudited

Financial statements

For the Period Ended 31 March 2022

Fletcher & Partners

Chartered Accountants

Salisbury

Five Islands Capital Limited
Registered number: 11691093

Balance Sheet
As at 31 March 2022

	Note	31 March 2022 £	30 November 2020 £
Fixed assets			
Investments	7	265,646	250,001
		<u>265,646</u>	<u>250,001</u>
Current assets			
Debtors: amounts falling due within one year	8	821,095	-
Cash at bank and in hand	9	75,247	33,879
		<u>896,342</u>	<u>33,879</u>
Creditors: amounts falling due within one year	10	(25,931)	(372,943)
Net current assets/(liabilities)		<u>870,411</u>	<u>(339,064)</u>
Total assets less current liabilities		<u>1,136,057</u>	<u>(89,063)</u>
Creditors: amounts falling due after more than one year	11	(294,004)	(216,500)
Net assets/(liabilities)		<u><u>842,053</u></u>	<u><u>(305,563)</u></u>
Capital and reserves			
Called up share capital		1,199	1,046
Share premium account		1,599,847	-
Profit and loss account		(758,993)	(306,609)
		<u><u>842,053</u></u>	<u><u>(305,563)</u></u>

Five Islands Capital Limited
Registered number: 11691093

Balance Sheet (continued)
As at 31 March 2022

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 period 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 Oliver OBE
Director

Date: 26 August 2022

The notes on pages 5 to 9 form part of these financial statements.

Five Islands Capital Limited

**Statement of Changes in Equity
For the Period Ended 31 March 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 December 2020	1,046	-	(306,609)	(305,563)
Comprehensive income for the period				
Loss for the period	-	-	(452,384)	(452,384)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	(452,384)	(452,384)
Shares issued during the period	155	1,599,847	-	1,600,002
Shares cancelled during the period	(2)	-	-	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	153	1,599,847	-	1,600,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>1,199</u>	<u>1,599,847</u>	<u>(758,993)</u>	<u>842,053</u>

The notes on pages 5 to 9 form part of these financial statements.

Five Islands Capital Limited

**Statement of Changes in Equity
For the Period Ended 30 November 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2019	925	(23,873)	(22,948)
Comprehensive income for the year			
Loss for the year	-	(282,736)	(282,736)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(282,736)	(282,736)
Shares issued during the year	121	-	121
	<hr/>	<hr/>	<hr/>
Total transactions with owners	121	-	121
	<hr/>	<hr/>	<hr/>
At 30 November 2020	<u>1,046</u>	<u>(306,609)</u>	<u>(305,563)</u>

The notes on pages 5 to 9 form part of these financial statements.

Five Islands Capital Limited

Notes to the Financial Statements For the Period Ended 31 March 2022

1. General information

Five Islands Capital Limited is a private company limited by shares, incorporated in England and Wales with the registered number 11691093. Its registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

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 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 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.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Taxation

Tax is recognised in profit or loss 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.

**Notes to the Financial Statements
For the Period Ended 31 March 2022**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 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.

2.8 Creditors

Short-term creditors are measured at the transaction price.

2.9 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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

The company had to delay launching off their product due to the Covid 19 pandemic restrictions. The directors are unable to assess how much this will have financially affected the company.

4. Change of year end

The Company extended the year end from 30 November 2021 to 31 March 2022 to bring it inline with the year end of its subsidiary Edex Payments Limited. Due to this the comparative figures are not entirely comparable.

Five Islands Capital Limited

Notes to the Financial Statements For the Period Ended 31 March 2022

5. Directors' indemnity insurance

During the period 1 December 2020 to 31 March 2022 the Company did not have third party indemnity insurance in force for the benefit of the directors.

6. Employees

The average monthly number of employees, including directors, during the period was 8 (2020 - 9).

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 December 2020	250,001
Additions	15,645
	<hr/>
At 31 March 2022	<u>265,646</u>

Five Islands Capital Limited holds 100% of the ordinary share capital of Edex Payments Limited, 5I Digital D.O.O. Fiveiq Limited, Edex Consulting D.O.O. and Edex Technologies Limited. Edex Payments Limited registered office is 71-75 Sheldon Street, Covent Garden, London, WC2H 9JQ. 5I Digital D.O.O. and Edex Consulting D.O.O. registered office is Radnicka cesta 48 10000, Zagreb, Grad Zagreb, Croatia. Fiveiq Limited registered office is FD Ground Floor, Accelerator Building, Masdar City Services, Masdar City, PO Box 54115, Abu Dhabi, United Arab Emirates.

8. Debtors

	31 March 2022 £	30 November 2020 £
Amounts owed by group undertakings	790,301	-
Other debtors	29,774	-
Called up share capital not paid	304	-
Prepayments and accrued income	716	-
	<hr/>	<hr/>
	<u>821,095</u>	<u>-</u>

Five Islands Capital Limited

**Notes to the Financial Statements
For the Period Ended 31 March 2022**

9. Cash and cash equivalents

	31 March 2022 £	30 November 2020 £
Cash at bank and in hand	75,247	33,879
Less: bank overdrafts	-	(34)
	<u>75,247</u>	<u>33,845</u>

10. Creditors: Amounts falling due within one year

	31 March 2022 £	30 November 2020 £
Bank overdrafts	-	34
Bank loans	-	50,000
Trade creditors	606	-
Amounts owed to group undertakings	11,975	-
Other taxation and social security	11,537	-
Other creditors	-	296,786
Accruals and deferred income	1,813	26,123
	<u>25,931</u>	<u>372,943</u>

11. Creditors: Amounts falling due after more than one year

	31 March 2022 £	30 November 2020 £
Trade creditors	140,700	216,500
Other creditors	153,304	-
	<u>294,004</u>	<u>216,500</u>

Five Islands Capital Limited

Notes to the Financial Statements For the Period Ended 31 March 2022

12. Related party transactions

During the period the company repaid key management personnel the travel and accommodation expenses of £22,873 from 2019 and the loan of £250,000 from a related party. A further £2,500 travelling expenses was paid to two directors during the year.

£2,550 was paid to a non-executive director during the year.

The company owed Dexapoint (UK) Limited £46,786 at the start of the period, and further loans were advanced during the period which increased the amount owed to £153,304 as at 31 March 2022, and is included within creditors due after one year.

There is no interest charge and repayment terms have not been agreed. Dexapoint (UK) Limited is owned by two of Five Islands Capital Limited's directors, Mr A Lubin and Mr N Lubin.

Commission of £35,000 was paid to a connected party during the year.

During the period a loan of £75,000 was made to Edex Consulting D.O.O. partly made in January 2022 and the balance made after the period end. The loan is repayable over two years and interest of 3% to be accrued six months in arrears.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.