

Digital RFQ Limited

Financial Statements

for the Period 1st April 2021 to 30th September 2022

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for the Period 1st April 2021 to 30th September 2022**

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Digital RFQ Limited
Company Information
for the Period 1st April 2021 to 30th September 2022

Director:	Mr J Khurshid
Registered office:	4th Floor 100 Fenchurch Street London EC3M 5JD
Business address:	Dawson House 5 Jewry Street London EC3N 2EX
Registered number:	12103258 (England and Wales)
Auditors:	Nigel Wilson & Co Accountants & Statutory Auditor 4th Floor 100 Fenchurch Street London EC3M 5JD

Statement of Financial Position
30th September 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		2,289		-
Current assets					
Debtors	5	2,255,780		100	
Cash at bank		<u>191,377</u>		<u>1,264</u>	
		2,447,157		1,364	
Creditors					
Amounts falling due within one year	6	<u>2,724,703</u>		<u>115,226</u>	
Net current liabilities			<u>(277,546)</u>		<u>(113,862)</u>
Total assets less current liabilities			<u>(275,257)</u>		<u>(113,862)</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>(275,357)</u>		<u>(113,962)</u>
Shareholders' funds			<u>(275,257)</u>		<u>(113,862)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10th July 2023 and were signed by:

Mr J Khurshid - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1st April 2021 to 30th September 2022**

1. Statutory information

Digital RFQ Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the group that they will continue to give financial support to the company for twelve months from the date of signing of these financial statements.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

The company's accounting date was changed from 31st March to 30th September 2022 to align it with the accounting date of other group companies. Some comparative figures presented in the financial statements and related notes are not entirely comparable.

Preparation of consolidated financial statements

The financial statements contain information about Digital RFQ Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Nukkleus Inc, 525 Washington Blvd, Jersey City, NJ, 07310-1606, United States.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue comprises the invoiced value for services supplied net of sales taxes, rebates and discounts. Revenue is based on the completion of the performance obligations that constitute the delivery of financial services. The performance obligation is recognised as complete at the point in time when an identifiable service has been delivered to the customer, the customer can benefit from that service and the transfer of the service to the customer is accepted as relatively assured.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Period 1st April 2021 to 30th September 2022

2. **Accounting policies - continued**

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the period was 9 (2021 - 1) .

4. **Fixed asset investments**

	Shares in group undertakin £
Cost	
Additions	<u>2,289</u>
At 30th September 2022	<u>2,289</u>
Net book value	
At 30th September 2022	<u>2,289</u>

Notes to the Financial Statements - continued
for the Period 1st April 2021 to 30th September 2022

5. **Debtors: amounts falling due within one year**

	2022	2021
	£	£
Trade debtors	158,327	-
Amounts owed by group undertakings	22,475	-
Other debtors	2,074,978	100
	<u>2,255,780</u>	<u>100</u>

Other debtors includes £2,038,798 of funds held on behalf of clients.

6. **Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	46,473	-
Amounts owed to group undertakings	366,222	-
Taxation and social security	15,626	-
Other creditors	2,296,382	115,226
	<u>2,724,703</u>	<u>115,226</u>

Other creditors includes £2,038,798 liability due to clients.

7. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

David Hatchard BA FCA (Senior Statutory Auditor)
for and on behalf of Nigel Wilson & Co

8. **Post balance sheet events**

On 26th October 2022 the company established a joint venture business in Dubai by becoming a 51% shareholder in DRFQ Emerging Markets DMCC.

On 18th February 2023 the company agreed to purchase 100% of the issued share capital of Decona Finance Limited, a business incorporated in Canada.

9. **Ultimate controlling party**

The immediate parent company is Match Financial Limited, a company incorporated in England and Wales, whose registered office address is the same as that of Digital RFQ Limited. Match Financial Limited is a subsidiary of Nukkleus Inc, a company registered in the USA, which is the ultimate parent undertaking and whose registered address is, 525 Washington Blvd, Jersey City, NJ, 07310-1606, United States. The ultimate controlling party is Emil Assentato, an American citizen.

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.