

COMPANY NO 05996523

EASY FOREX UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2009

P R Hartley
Chartered Accountant
PO Box 27075
LONDON N2 0FZ



EASY FOREX UK LIMITED

DIRECTOR

M Konnaris

SECRETARY

Katten Muchin Rosenman Cornish LLP

REGISTERED OFFICE

1-3 Fredericks Place
Old Jewry
LONDON
EC2R 8AE

AUDITOR

P R Hartley
Chartered Accountant
PO Box 27075
LONDON N2 0FZ

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Page

1	REPORT OF THE DIRECTOR
3	AUDITOR'S REPORT
5	PROFIT AND LOSS ACCOUNT
6	BALANCE SHEET
7	NOTES TO THE FINANCIAL STATEMENTS

REPORT OF THE DIRECTOR

The Director presents his report and audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is that of the supply of foreign exchange services

The company did not trade during the period of these accounts

DIRECTOR

The director who served during the year was as follows

M Konnaris

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Profit or Loss of the Company for that year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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

In the case of each of the persons who are directors at the time when the directors' report is approved

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

EASY FOREX UK LIMITED

AUDITOR

P R Hartley is willing to be reappointed in accordance with section 485 of the Companies Act 2006

BASIS OF PREPARATION AND APPROVAL OF REPORT

The director's report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006

BY ORDER OF THE BOARD


M Konnaris
Director

01/09/10
Dated

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EASY FOREX UK LIMITED**

I have audited the financial statements of Easy Forex UK Limited which comprise the Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any one other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Director's Responsibilities, the Company's Director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on the financial statements

In my opinion the financial statements

- give a true and fair view of the state of affairs of the company as at 30 April 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

I have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to the financial statements.

EASY FOREX UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EASY FOREX UK LIMITED**

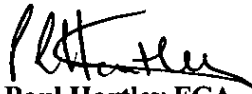
Opinion on other matter prescribed by the Companies Act 2006

In my opinion 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

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me, 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
- I have not received all the information and explanations I require for my audit



Paul Hartley FCA

Statutory Auditor

Owner

PO Box 27075

London

N2 0FZ

Date 15 September 2010

EASY FOREX UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009	2008
		£	£
TURNOVER		0	0
Administrative expenses		(642)	(1,517)
		<hr/>	<hr/>
OPERATING LOSS	3	(642)	(1,517)
Interest receivable	4	10	10
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(632)	(1,507)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	9	<u>(632)</u>	<u>(1,507)</u>

The company has no recognised gains or losses other than those dealt with in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS			
Tangible Assets		0	0
CURRENT ASSETS			
Cash at Bank and in Hand		25,382	25,133
		<u>25,382</u>	<u>25,133</u>
CREDITORS Amounts Falling due within one year	7	(17,865)	(16,984)
		<u></u>	<u></u>
NET CURRENT ASSETS		7,517	8,149
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,517</u>	<u>8,149</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	30,000	30,000
Profit & Loss Account	9	(22,483)	(21,851)
SHAREHOLDERS' FUNDS	10	<u>7,517</u>	<u>8,149</u>

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

M Konnaris

Director

COMPANY NO 05996523

The notes on pages 7 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year

1.3 CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company

1.4 DEFERRED TAXATION

Deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax or a right to pay less tax in the future have occurred by the balance sheet date in accordance with FRS 19. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain

2 GOING CONCERN

The Board has decided to close the London office in 2007 and surrender the FSA licence. The company will remain dormant until the Board make a decision about its future

3 OPERATING LOSS

	2009 £	2008 £
The operating loss is stated after charging -		
Auditor's remuneration		
-Audit fee	881	750
-Bookkeeping, management accounts & consultancy	0	320
	<u> </u>	<u> </u>

4 INTEREST RECEIVABLE

	2009 £	2008 £
Bank and other interest receivable	10	10
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5 DIRECTORS AND EMPLOYEES

	2009 £	2008 £
Staff costs		
Wages and Salaries	0	46
	<u>0</u>	<u>46</u>

6 TAX ON LOSS ON ORDINARY ACTIVITIES

At the balance sheet date the company has estimated losses of £22,229 to be carried forward against future trading profits

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Easy Forex Limited-Current account	16,984	16,122
Accruals	881	862
	<u>17,865</u>	<u>16,984</u>

8 SHARE CAPITAL

	2009 £	2008 £
Authorised Equity Interests		
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted called up and fully paid Equity Interests		
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

9 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Loss brought forward	(21,851)	(20,344)
Loss for the financial year	(632)	(1,507)
Accumulated losses at 31 December 2009	<u>(22,483)</u>	<u>(21,851)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	
Loss for the financial year	(632)	(1,507)
Shareholders' funds at 31 December 2008	8,149	9,656
Shareholders' funds at 31 December 2009	<u>7,517</u>	<u>8,149</u>
Represented by, Equity interests	<u>7,517</u>	<u>8,149</u>

11 CONTROL

Throughout the year, the company was under the control of Mr M Konnaris the Managing Director of the company

12 RELATED PARTY DISCLOSURES

There were no transactions during the year

13 ULTIMATE HOLDING COMPANY

The ultimate holding company is Easy Forex Limited, a company registered in Cyprus, registration number HE 141799. Copies of its accounts are available from 1 Griva Digeni Street, Kriel Court 5th Floor, 3035 Limassol PO Box 53742, 3317 Limassol Cyprus