

Company Registration No. 08757996 (England and Wales)

CEX.IO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
PAGES FOR FILING WITH REGISTRAR



CEX.IO LTD

COMPANY INFORMATION

Director	Mr O Lutskevych
Company number	08757996
Registered office	2nd Floor 1-5 Clerkenwell Road London EC1M 5PA
Accountants	Evans Mockler Limited 5 Beauchamp Court Victors Way Barnet London EN5 5TZ

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BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1		1
Current assets					
Debtors	3	2,735,477		1,695,393	
Cash at bank and in hand		1,441,976		360,934	
		4,177,453		2,056,327	
Creditors: amounts falling due within one year	4	(3,584,626)		(1,885,741)	
Net current assets		592,827		170,586	
Total assets less current liabilities		592,828		170,587	
Creditors: amounts falling due after more than one year	5	(2,554,234)		(2,136,114)	
Net liabilities		(1,961,406)		(1,965,527)	
Capital and reserves					
Called up share capital	6	280,000		100	
Profit and loss reserves		(2,241,406)		(1,965,627)	
Total equity		(1,961,406)		(1,965,527)	

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

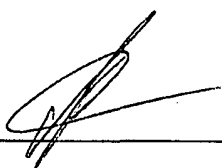
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 August 2017

Mr O Lutskevych
Director



CEX.IO LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2016

Company Registration No. 08757996

CEX.IO LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 December 2014		100	94,146	94,246
Year ended 30 November 2015:				
Loss and total comprehensive income for the year		-	(2,059,773)	(2,059,773)
Balance at 30 November 2015		100	(1,965,627)	(1,965,527)
Year ended 30 November 2016:				
Loss and total comprehensive income for the year		-	(275,779)	(275,779)
Issue of share capital	6	279,900	-	279,900
Balance at 30 November 2016		280,000	(2,241,406)	(1,961,406)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

Company information

CEX.IO LTD is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 1-5 Clerkenwell Road, London, EC1M 5PA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company's fixed assets are currently located in a war zone and are not accessible.

The director is making efforts to retrieve the assets and believes that they will be retrieved eventually. The director has decided that as the assets condition may be significantly impaired and the balance sheet should reflect this potential impairment until further information is obtained.

Therefore the fixed assets have been written down to £1 in this years financial statements.

The director considers there to be adequate resources for the company to continue in operational existence for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for sales of services excluding value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CEX.IO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2015 and 30 November 2016	2,127,535
Depreciation and impairment	
At 1 December 2015 and 30 November 2016	2,127,534
Carrying amount	
At 30 November 2016	1
At 30 November 2015	1

The amounts above include fixed assets originally costing £2,127,535. These assets are in storage in a war zone and the company does not have access to these assets at present. It is possible that the assets will be unusable either by way of damage or obsolescence.

The company will not be able to confirm this until the assets are retrieved and inspected. Therefore the company has decided to write down the assets to £1 until further confirmation of the assets value is obtained.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	2,735,477	1,695,393

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	1,200,288	-
Other creditors	2,384,338	1,885,741
	3,584,626	1,885,741

5 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings		2,554,234	2,136,114

Included within other creditors is a loan from Canton Business Corp. The loan was made on the 1 February 2014 and is repayable by 1 February 2024 either by installments or lump sum.

The initial loan was made for the sum of \$2,500,000 converted to the sterling equivalent at the balance sheet date. No further loans or repayments have been made in the year.

The liability has been retranslated at the rate of exchange prevailing at the year end date with any translation costs taken to the profit and loss account for the year. The liability due at the balance sheet date is £2,063,642 (2015: £1,645,522).

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	2,063,642	1,645,522
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6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 280,000 Ordinary of £1 each	280,000	100