

Registered number: 09130992

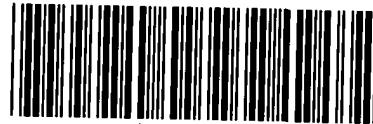
CONFIRMO LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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COMPANIES HOUSE

CONFIRMO LTD

COMPANY INFORMATION

Directors	D Houska R Vallhrach
Registered number	09130992
Registered office	Wamford Court 29 Throgmorton Street London EC2N 2AT

CONFIRMO LTD
REGISTERED NUMBER: 09130992

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	55,444	-
Cash and cash equivalents	5	4,644,625	712,096
		<u>4,700,069</u>	<u>712,096</u>
Creditors: amounts falling due within one year	6	(4,647,293)	(695,705)
Net current assets		<u>52,776</u>	<u>16,391</u>
Total assets less current liabilities		<u>52,776</u>	<u>16,391</u>
Net assets		<u><u>52,776</u></u>	<u><u>16,391</u></u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		32,776	(3,609)
		<u>52,776</u>	<u>16,391</u>

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 year in question in accordance with section 476 of Companies Act 2006.

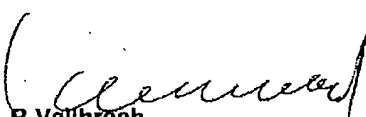
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 02/05/18


R. Valtirach
 Director

The notes on pages 2 to 4 form part of these financial statements.

CONFIRMO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Confirmo Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Warnford Court, 29 Throgmorton Street, London.

The principal activity is the payment processing and exchange of cryptocurrencies.

The financial statements are presented in pounds sterling which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of Preparation

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 Going concern

The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and meet its liabilities and obligations as they fall due. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.5 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.

2.6 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

CONFIRMO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

4. Debtors

	2017 £	2016 £
Other debtors	55,444	-
	<u>55,444</u>	<u>-</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash	2,882,105	429,018
Cash equivalents	1,762,520	283,078
	<u>4,644,625</u>	<u>712,096</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	8,023	-
Other creditors	4,639,270	695,705
	<u>4,647,293</u>	<u>695,705</u>

7. Related party transactions

During the year, the Directors contributed working capital of £1,300,317 (2016: £183,351). As at 31 July 2017, £1,483,668 (2016: £251,360) was owing to the Directors. This amount is shown within other creditors.