

Registered number: 09130992

CONFIRMO LTD.

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018



CONFIRMO LTD
REGISTERED NUMBER: 09130992

**BALANCE SHEET
AS AT 31 JULY 2018**

	Note	2018 £	As restated 2017 £
Current assets			
Other current assets	4	14,552,720	1,762,520
Debtors: amounts falling due within one year	5	64,873	55,444
Cash and cash equivalents	6	8,893,946	2,882,105
		<u>23,511,539</u>	<u>4,700,069</u>
Creditors: amounts falling due within one year	7	(22,531,999)	(4,647,293)
Net current assets		<u>979,540</u>	<u>52,776</u>
Total assets less current liabilities		<u>979,540</u>	<u>52,776</u>
Net assets		<u>979,540</u>	<u>52,776</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		959,540	32,776
		<u>979,540</u>	<u>52,776</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.

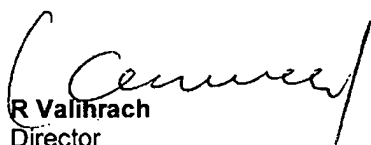
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


R Valihrach
Director

The notes on pages 2 to 5 form part of these financial statements.

29/03/2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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 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 Other current assets

Other current assets are digital assets, including tokens and cryptocurrency, which do not qualify for recognition as cash and cash equivalents or financial assets, and have an active market which provides pricing information on an ongoing basis. Other current assets are initially measured at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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 (2017 - 2).

CONFIRMO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

4. Other current assets

	2018 £	As restated 2017 £
Other current assets	14,552,720	1,762,520
	<u>14,552,720</u>	<u>1,762,520</u>

Other current assets are digital assets, including tokens and cryptocurrency, which do not qualify for recognition as cash and cash equivalents or financial assets, and which have an active market which provides pricing on an ongoing basis.

5. Debtors

	2018 £	2017 £
Other debtors	64,873	55,444
	<u>64,873</u>	<u>55,444</u>

6. Cash and cash equivalents

	2018 £	As restated 2017 £
Cash	8,893,946	2,882,105
	<u>8,893,946</u>	<u>2,882,105</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	216,387	8,023
Other creditors	22,315,612	4,639,270
	<u>22,531,999</u>	<u>4,647,293</u>

8. Prior year adjustment

Cryptocurrencies have been restated from cash equivalents to other current assets to fairly represent their nature. There has been no impact to equity, profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Related party transactions

During the year, the Directors contributed working capital of £1,152,168 (2017: £1,300,317) and were repaid £Nil (2017: £68,009) during the year. As at 31 July 2018, £2,635,851 (2017: £1,483,668) was owing to the Directors. This amount is shown within other creditors.