

Company Registration No. 09259595 (England and Wales)

EURO TRAFFIC EXCHANGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
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EURO TRAFFIC EXCHANGE LIMITED

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EURO TRAFFIC EXCHANGE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 \$	\$	2018 \$	\$
Current assets					
Debtors	4	2,415,844		2,950,780	
Investments	5	56,041		-	
Cash at bank and in hand		489,691		697,987	
		<u>2,961,576</u>		<u>3,648,767</u>	
Creditors: amounts falling due within one year	6	<u>(2,901,856)</u>		<u>(3,601,772)</u>	
Net current assets			59,720		46,995
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		161		161
Profit and loss reserves			59,559		46,834
			<u></u>		<u></u>
Total equity			59,720		46,995
			<u></u>		<u></u>

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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 by the board of directors and authorised for issue on 11 December 2020 and are signed on its behalf by:

Malgorzata White

Director

Company Registration No. 09259595

EURO TRAFFIC EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Euro Traffic Exchange Limited is a private company limited by shares incorporated in England and Wales. The registered office is International House 124 Cromwell Road, Kensington, London, SW7 4ET.

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 US dollars, 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue is recognised annually in accordance with company's principal activity based on the marketing and services agreement in place.

1.3 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 include debtors and cash and bank balances.

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash and bank balances

Cash at bank and in hand 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.

EURO TRAFFIC EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Foreign exchange

Transactions in currencies other than US dollars 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 1).

3 Financial instruments

	2019	2018
	\$	\$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	56,041	-

EURO TRAFFIC EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Debtors

	2019	2018
	\$	\$
Amounts falling due within one year:		
Corporation tax recoverable	388	489
Other debtors	2,415,456	2,950,291
	<u>2,415,844</u>	<u>2,950,780</u>

5 Current asset investments

	2019	2018
	\$	\$
Other investments	56,041	-
	<u>56,041</u>	<u>-</u>

Current asset investments are made up of short term bonds.

6 Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Trade creditors	1,295,546	2,839,480
Other creditors	1,606,310	762,292
	<u>2,901,856</u>	<u>3,601,772</u>

7 Called up share capital

	2019	2018
	\$	\$
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	161	161
	<u>161</u>	<u>161</u>

8 Parent company

The immediate parent undertaking and controlling party is Five Lions Holding Sarl, a company incorporated in Luxembourg, by virtue of 100% holding of share capital and which prepares group financial statements.

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.