

Fintech Innovation Program Singapore Limited

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 09336206

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Fintech Innovation Program Singapore Limited

Company Information

Directors	C Kolbek J B Kistorp
Registered number	09336206
Registered office	Granville House 25 Luke Street London England EC2A 4AR
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Fintech Innovation Program Singapore Limited

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Fintech Innovation Program Singapore Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The Company principally provides publishing services and the Company serves as a means of exposing banks and other investors to entrepreneurs in the technology sector.

Directors

The directors who served during the year were:

C Kolbek
J B Kistorp

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP resigned as auditor of the Company during the year and BDO LLP were appointed as auditor of the Company by the directors.

BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on September 26, 2018

and signed on its behalf.



C Kolbek
Director

Fintech Innovation Program Singapore Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2017

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

Company law requires the directors to prepare financial statements for each financial 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

Fintech Innovation Program Singapore Limited

Independent Auditor's Report to the Members of Fintech Innovation Program Singapore Limited

Opinion

We have audited the financial statements of Fintech Innovation Program Singapore Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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 prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Fintech Innovation Program Singapore Limited

Independent Auditor's Report to the Members of Fintech Innovation Program Singapore Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Fintech Innovation Program Singapore Limited

Independent Auditor's Report to the Members of Fintech Innovation Program Singapore Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

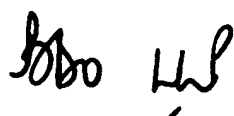
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Everingham (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 26 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Fintech Innovation Program Singapore Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 €000	2016 €000
Turnover		200	450
Cost of sales		(917)	(1,089)
Gross loss		(717)	(639)
Administrative expenses		(9)	(32)
Exceptional administrative expenses	6	-	(105)
Operating loss		(726)	(776)
Interest payable and expenses		-	(2)
Loss before tax		(726)	(778)
Tax on loss	7	-	-
Loss for the financial year		(726)	(778)

There was no other comprehensive income for 2017 (2016: €Nil).

The notes on pages 9 to 16 form part of these financial statements.

Fintech Innovation Program Singapore Limited
Registered number: 09336206

Balance Sheet
As at 31 December 2017

	Note	2017 €000	2016 €000
Fixed assets			
Investments	8	403	224
Current assets			
Debtors: amounts falling due within one year	9	70	65
Cash at bank and in hand		63	284
		<u>133</u>	<u>349</u>
Creditors: amounts falling due within one year	10	-	(44)
Net current assets		<u>133</u>	<u>305</u>
Total assets less current liabilities		<u>536</u>	<u>529</u>
Net assets		<u>536</u>	<u>529</u>
Capital and reserves			
Called up share capital	11	2,600	1,867
Profit and loss account	12	(2,064)	(1,338)
Shareholders' funds		<u>536</u>	<u>529</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018



C Kolbek
Director

The notes on pages 9 to 16 form part of these financial statements.

Fintech Innovation Program Singapore Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Shareholders' funds
	€000	€000	€000
At 1 January 2017	1,867	(1,338)	529
Comprehensive income for the year			
Loss for the year	-	(726)	(726)
Total comprehensive loss for the year	-	(726)	(726)
Contributions by and distributions to owners			
Shares issued during the year	733	-	733
Total transactions with owners	733	-	733
At 31 December 2017	2,600	(2,064)	536

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Shareholders' funds
	€000	€000	€000
At 1 January 2016	1,133	(560)	573
Comprehensive income for the year			
Loss for the year	-	(778)	(778)
Total comprehensive loss for the year	-	(778)	(778)
Contributions by and distributions to owners			
Shares issued during the year	734	-	734
Total transactions with owners	734	-	734
At 31 December 2016	1,867	(1,338)	529

The notes on pages 9 to 16 form part of these financial statements.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Fintech Innovation Program Singapore Limited is a private Company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Company's operations and principal activities are given in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency of these financial statements is euros. All amounts in the financial statements have been rounded to the nearest €1,000.

The following principal accounting policies have been applied consistently to all periods presented in these financial statements unless otherwise stated:

2.2 Going concern

Having regard to the current and future activities of the Company, the directors do not believe that a material uncertainty exists that may cast significant doubt the ability of the Company to continue as a going concern. Thus, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Turnover

Turnover is income associated with the provision of publishing operations and is recognised in profit and loss in the period in which the service is provided, net of VAT and trade discounts. In the case of long term contracts, revenue is recognised by reference to the stage of completion of the contract, determined by the value of the services provided at balance sheet date as a proportion of the total value of the engagement. Where the unavoidable costs of a contract exceed the economic benefit expected to be received from it, a provision is made for the full amount of the expected loss.

2.4 Valuation of investments

Investments in unlisted Company shares, where market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.11 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's investments. Investments are held in unlisted company shares and their market value cannot be reliably determined. The investments are therefore held at cost less impairment. The required impairment is therefore calculated by applying a failure rate as in similar industries, adjusted for the nature, facts and circumstances of the investments being considered.

4. Auditor's remuneration

	2017 €000	2016 €000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	2	3

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - €Nil).

6. Exceptional items

	2017 €000	2016 €000
Impairment on investments	-	(105)
	<u>-</u>	<u>105</u>
	<u><u>-</u></u>	<u><u>105</u></u>

7. Taxation

	2017 €000	2016 €000
Current tax on losses for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u><u>-</u></u>	<u><u>-</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 €000	2016 €000
Loss on ordinary activities before tax	<u>(726)</u>	<u>(778)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(140)	(156)
Effects of:		
Deferred tax not recognised	140	156
	<u>-</u>	<u>-</u>
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Taxation (continued)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% (effective 1 April 2017) to 17% (effective 1 April 2020) has been substantively enacted. This will impact the Company's future current tax charge accordingly.

At the year end, the Company has assessed tax losses available for use against future taxable profits totalling €1,957,943 (2016: €1,232,330). The related deferred tax asset of €332,850 (2016: €209,496) has not been recognised on the basis that there is insufficient certainty over future profit generation against which these losses can be offset.

8. Fixed asset investments

	Investments in equity shares of unlisted entities €000
Cost	
At 1 January 2017	280
Additions	179
At 31 December 2017	459
Impairment	
At 1 January 2017	56
At 31 December 2017	56
Net book value	
At 31 December 2017	403
At 31 December 2016	224

Fixed asset investments are shares in unlisted companies which have been measured at cost less impairment. All investments are less than a 10% holding.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Debtors

	2017 €000	2016 €000
Other debtors	50	50
Other taxation	20	15
	<u>70</u>	<u>65</u>

10. Creditors: amounts falling due within one year

	2017 €000	2016 €000
Trade creditors	-	44
	<u>-</u>	<u>44</u>

11. Share capital

	2017 €000	2016 €000
Allotted, called up and fully paid		
2,600,000 (2016 - 1,866,667) Ordinary shares of €1 each	2,600	1,867
1 A share of €1 each	-	-
	<u>2,600</u>	<u>1,867</u>

During the year, the Company issued 733,333 shares of €1 each at nominal value (2016 - 733,333 shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The holders of A shares are entitled to receive dividends from time to time.

12. Reserves

The Company has the following reserves:

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends paid and other adjustments.

Fintech Innovation Program Singapore Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

13. Related party transactions

During the year, the Company had the following transactions with related parties:

	2017 €000	2016 €000
Cost of sales		
Rainmaking Innovation Limited (common directors)	894	1,089

14. Ultimate parent company and controlling party

In the opinion of the directors, there is no ultimate controlling party.