

Fintech Innovation Program Singapore Limited

Directors' Report and Financial Statements

Year ended

31 December 2022

Company Number 09336206

Fintech Innovation Program Singapore Ltd

Company information

Director	C. KølbeK
Registered number	09336206
Registered office	4th. Floor Silverstream House 45 Fitzroy Street London W1T 6EB
Indepedent Auditor	N/A

Fintech Innovation Program Singapore Ltd

Directors Report For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022

Principal activity

The Company principally holds investments in Fintech startups. Future activities will be in the same field.

Business review

The profit of the year, after taxation, was €82K (2021: profit of €94K)
No dividends were paid during the year (2021:nil)

Directors

The directors who served during the year were:
C Kølbek

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for twelve months from the date of approval of the financial statements.

Disclosure of information from the directors

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 information of which the Company 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 information and to establish that the Company is aware of that information.

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 **07 December 2023** and signed on its behalf.

C Kølbek
Director

Fintech Innovation Program Singapore Ltd

**Statement of Comprehensive Income
For the Year Ended 31 December 2022**

	Note	2022 €000	2021 €000
Turnover			
Cost of sales		0	0
Gross loss		0	0
Administrative expenses		(5)	(2)
Exceptional Administrative expenses		0	(66)
Other income		0	8
Operating (loss)/profit		(5)	(60)
Income from shares in group undertakings		88	176
Interest payable and similar expenses		0	0
(Loss)/profit before tax		82	116
Tax on (loss)/profit		0	(22)
(Loss)/profit for the financial year		82	94

There was no other comprehensive income for 2022.

Fintech Innovation Program Singapore Ltd
Registered number: 09336206

Balance Sheet
As at 31 December 2022

	2021	2020
Note	€000	€000
Fixed assets		
Financial assets investments	70	136
Current assets		
Debtors; amounts failing due within on year	311	132
Cash and cash equivalents	0	0
	311	132
Current liabilities		
Creditors; amounts failing due within one year	(24)	(5)
	(24)	(5)
Net current assets	356	127
Net assets	356	262
Capital and reserves		
Called up share capital	(2,600)	(2,600)
Profit and loss account	2,244	2,338
Shareholders funds	(356)	(262)

The financial statements has 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 **December 7th. 2023**

Carsten Kølbeek
Director

Fintech Innovation Program Singapore Ltd

**Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital €000	Profit and loss account €000	Shareholders' funds €000
At 1 January 2022	2,600	(2,244)	356
Comprehensive income for the year			
Profit for the financial year	0	82	82
Total comprehensive income for the year	0	82	82
At 31 December 2022	2,600	(2,162)	438

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital €000	Profit and loss account €000	Shareholders' funds €000
At 1 January 2021	2,600	(2,338)	262
Comprehensive income for the year			
Loss for the financial year	0	94	94
Total comprehensive income for the year	0	94	94
At 31 December 2021	2,600	(2,244)	356

Fintech Innovation Program Singapore Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

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 2006. 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

In considering the appropriate basis on which to prepare the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Rainmaking Innovation Ltd effectively holds the cash balance of the Company and pays liabilities as they fall due on the Company's behalf. The Company is therefore reliant on the ongoing financial support of Rainmaking Innovation Ltd. The directors have obtained confirmation from Rainmaking Innovation Ltd, that it is the intention to provide the necessary financial support to the Company to ensure that the Company will be able to settle its liabilities for a period of not less than 12 months from the date of signing these financial statements.

The directors have reviewed Rainmaking Innovation Ltd's ability to provide this financial support including their cash flow forecasts and projections. On this basis, the directors have concluded that it is appropriate to prepare the Company's financial statements on the going concern basis.

2.3 Valuation of investments

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.

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.

Fintech Innovation Program Singapore Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

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 ordinary shares. 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.

2.7 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 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.

Fintech Innovation Program Singapore Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.8 Foreign currency translation Functional and presentation currency (continued)

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'.

2.9 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.

2.10 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.

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Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

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.

Factors that may affect future tax charges

A change in the main UK corporation tax rate, announced in the budget on 3 March 2021, was substantively enacted on 24 May 2021 and received royal assent on 10 June 2021. From 1 April 2023 the Main corporation tax rate will increase from 19% to 25% on profits over £250,000. The rate for small Profits under £50,000 will remain at 19%. Where the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate. This will impact the Company's future tax charge accordingly.

Share capital

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.

Each ordinary share is also entitled to receive a compound return of 8% on the subscription price of each ordinary share. Each ordinary share is also entitled to receive an amount equal to 70% of the remaining assets upon wind up.

The holders of A shares are entitled to receive dividends from time to time. Each A share is also entitled to receive a compound return of 8% on the subscription price of each ordinary share. Each ordinary share is also entitled to receive an amount equal to 30% of the remaining assets upon wind up.

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.