

FINCOFEX LIMITED

**Company Registration Number:
11246175 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2021

Period of accounts

Start date: 1 April 2020

End date: 31 March 2021

FINCOFEX LIMITED

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Directors' report period ended 31 March 2021

The directors present their report with the financial statements of the company for the period ended 31 March 2021

Principal activities of the company

The principal activity of the company in the year under review was that of financial intermediation, execution of payment transactions, money remittance, e-money transaction, payment account opening, debit & prepaid cards issuance and maintenance and implementation services.

Additional information

STATEMENT OF DIRECTORS' RESPONSIBILITIES The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 law). 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The director shown below has held office during the whole of the period from
1 April 2020 to 31 March 2021

Joselito M Lizarondo

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
30 March 2022

And signed on behalf of the board by:

Name: Joselito M Lizarondo

Status: Director

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Profit And Loss Account for the Period Ended 31 March 2021

	2021	2020
	£	£
Turnover:	0	62,015
Cost of sales:	0	(46,305)
Gross profit(or loss):	<u>0</u>	<u>15,710</u>
Distribution costs:	0	
Administrative expenses:	(862,719)	32,573
Other operating income:	0	0
Operating profit(or loss):	<u>(862,719)</u>	<u>48,283</u>
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	<u>(862,719)</u>	<u>48,283</u>
Tax:	0	(9,174)
Profit(or loss) for the financial year:	<u>(862,719)</u>	<u>39,109</u>

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Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:		0	0
Debtors:	3	0	50,378
Cash at bank and in hand:		421,481	406,169
Investments:		0	0
Total current assets:		<u>421,481</u>	<u>456,547</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	4	0	(195,799)
Net current assets (liabilities):		<u>421,481</u>	<u>260,748</u>
Total assets less current liabilities:		<u>421,481</u>	<u>260,748</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>421,481</u>	<u>260,748</u>
Capital and reserves			
Called up share capital:		1,492,716	315,000
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		(1,071,235)	(54,252)
Total Shareholders' funds:		<u>421,481</u>	<u>260,748</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 30 March 2022
and signed on behalf of the board by:**

Name: Joselito M Lizarondo
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements for the Period Ended 31 March 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

Other accounting policies

Taxation Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. **Foreign currencies** Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statements of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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Notes to the Financial Statements for the Period Ended 31 March 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	7	4

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Notes to the Financial Statements for the Period Ended 31 March 2021

3. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	0	50,378
Prepayments and accrued income	0	0
Other debtors	0	0
Total	<u>0</u>	<u>50,378</u>
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2021

4. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	0	195,799
Taxation and social security	0	0
Accruals and deferred income	0	0
Other creditors	0	0
Total	<u>0</u>	<u>195,799</u>

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.