
RHICON CURRENCY MANAGEMENT (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



RHICON CURRENCY MANAGEMENT (UK) LIMITED

COMPANY INFORMATION

Directors	Mr P Jacobson Mr C A Brandon Mr J M Wharton
Company secretary	Mr C A Brandon
Registered number	04610606
Registered office	2nd Floor Waverley House 7-12 Noel Street London W1F 8GQ
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants 2nd Floor Waverley House 7-12 Noel Street London W1F 8GQ

RHICON CURRENCY MANAGEMENT (UK) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

RHICON CURRENCY MANAGEMENT (UK) LIMITED
REGISTERED NUMBER: 04610606

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	2,162	2,165
Cash at bank and in hand		3,299	19,282
		<u>5,461</u>	<u>21,447</u>
Creditors: amounts falling due within one year	6	(4,839)	(10,785)
Net current assets		<u>622</u>	<u>10,662</u>
Total assets less current liabilities		<u>622</u>	<u>10,662</u>
Net assets		<u>622</u>	<u>10,662</u>
Capital and reserves			
Called up share capital	7	25,000	25,000
Profit and loss account		(24,378)	(14,338)
		<u>622</u>	<u>10,662</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.

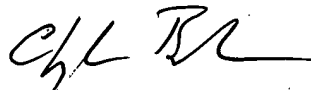
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


 15/03/19
Mr C A Brandon
 Director

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

RHICON CURRENCY MANAGEMENT (UK) LIMITED

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

1. General information

Rhicon Currency Management (UK) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04610606. The registered office is 2nd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

The company's revenue is represented by a service agreement with Rhicon Currency Management Pte Limited.

RHICON CURRENCY MANAGEMENT (UK) LIMITED

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

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 profit and loss account 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 profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

2.4 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 profit and loss account.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

RHICON CURRENCY MANAGEMENT (UK) LIMITED

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

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

Management have not applied any significant judgements or estimates in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 4). They received no remuneration during the year.

5. Debtors

	2018 £	2017 £
Other debtors	154	414
Prepayments and accrued income	2,008	1,751
	<u>2,162</u>	<u>2,165</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	924	-
Other creditors	65	65
Accruals and deferred income	3,850	10,720
	<u>4,839</u>	<u>10,785</u>

RHICON CURRENCY MANAGEMENT (UK) LIMITED

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

7. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
25,000 Ordinary shares of £1.00 each	25,000	25,000

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £Nil (2017 - £307).

9. Controlling party

Rhicon Currency Management (UK) Limited is a 100% subsidiary of Rhicon Group Holdings Ltd, BVI, a company incorporated in the British Virgin Islands.

The ultimate controlling party is Mr C Brandon, who owns 61% of the issued ordinary share capital of Rhicon UK Holdings Limited.