

Registration number: 04539852

Iroko Securities Limited

Annual Report and Abridged Financial Statements
for the Year Ended 31 December 2017

SRN Sonico
Chartered Accountants and Registered Accountants
60 Wensleydale Road
Hampton
TW12 2LX



Iroko Securities Limited

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Iroko Securities Limited

Company Information

Directors	Mr F Ekam-Dick Ms Chantal Moudeke
Registered office	Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	SBM Mauritius 1 Queen Elizabeth II Avenue Port Louis Republic of Mauritius
Auditors	SRN Sonico Chartered Accountants and Registered Accountants 60 Wensleydale Road Hampton TW12 2LX

Iroko Securities Limited

Directors' Report for the Year Ended 31 December 2017

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

Directors of the company

The directors who held office during the year were as follows:

Mr F Ekam-Dick

Ms Chantal Moudeke

Principal activity

The principal activity of the company is to arrange, place and broker debt securities for institutional and corporate clients. The company is authorised to carry out such activities by the Financial Conduct Authorities (FCA) and it is regulated by the FCA.

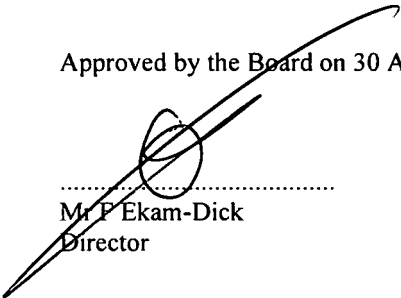
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 30 April 2018 and signed on its behalf by:



.....
Mr F Ekam-Dick
Director

Iroko Securities Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 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.

Iroko Securities Limited

Independent Auditor's Report to the Members of Iroko Securities Limited

Opinion

We have audited the financial statements of Iroko Securities Limited (the 'company') for the year ended 31 December 2017, which comprise the Abridged Profit and Loss Account, Statement of Comprehensive Income, Abridged Balance Sheet, Statement of Changes in Equity, and Notes to the Abridged 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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 profit 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.

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.

Iroko Securities Limited

Independent Auditor's Report to the Members of Iroko Securities Limited

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.

Opinion on other matter 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Iroko Securities Limited

Independent Auditor's Report to the Members of Iroko Securities Limited



Jitender Thind (Senior Statutory Auditor)
For and on behalf of SRN Sonico, Statutory Auditor

60 Wensleydale Road
Hampton
TW12 2LX

30 April 2018

Iroko Securities Limited

Abridged Profit and Loss Account for the Year Ended 31 December 2017

	Note	Total 31 December 2017 £	Total 31 December 2016 £
Gross profit		144,188	112,211
Administrative expenses		(119,870)	(94,822)
Interest payable and similar expenses		<u>-</u>	<u>(1,500)</u>
Profit before tax	5	24,318	15,889
Taxation		<u>(4,642)</u>	<u>(3,178)</u>
Profit for the financial year		<u><u>19,676</u></u>	<u><u>12,711</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 16 form an integral part of these abridged financial statements.

Iroko Securities Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Profit for the year		<u>19,676</u>	<u>12,711</u>
Total comprehensive income for the year		<u><u>19,676</u></u>	<u><u>12,711</u></u>

Iroko Securities Limited

(Registration number: 04539852)

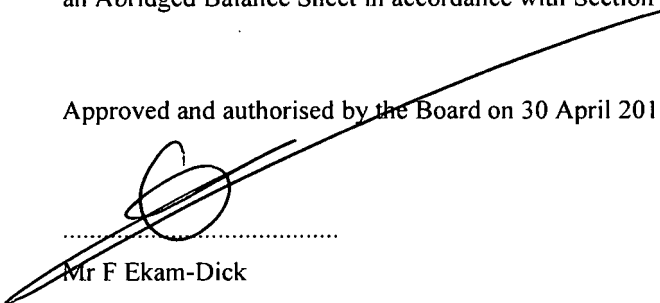
Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors		1,106,325	1,335,133
Cash at bank and in hand		-	65
		<u>1,106,325</u>	<u>1,335,198</u>
Prepayments and accrued income		-	8,075
Creditors: Amounts falling due within one year		<u>(349,188)</u>	<u>(605,426)</u>
Net assets		<u><u>757,137</u></u>	<u><u>737,847</u></u>
Capital and reserves			
Called up share capital		340,000	340,000
Profit and loss account		<u>417,137</u>	<u>397,847</u>
Total equity		<u><u>757,137</u></u>	<u><u>737,847</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 30 April 2018 and signed on its behalf by:



 Mr F Ekam-Dick
 Director

The notes on pages 11 to 16 form an integral part of these abridged financial statements.

Iroko Securities Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	340,000	397,461	737,461
Profit for the year	-	19,676	19,676
Total comprehensive income	-	19,676	19,676
At 31 December 2017	340,000	417,137	757,137
	Share capital £	Profit and loss account £	Total £
At 1 January 2016	340,000	385,136	725,136
Profit for the year	-	12,711	12,711
Total comprehensive income	-	12,711	12,711
At 31 December 2016	340,000	397,847	737,847

The notes on pages 11 to 16 form an integral part of these abridged financial statements.
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Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Third Floor
24 Chiswell Street
London
EC1Y 4YX

These financial statements were authorised for issue by the Board on 30 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and Equipment	3 years straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 3).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>5,000</u>	<u>10,000</u>

Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

5 Profit before tax

Arrived at after charging/(crediting)

2017 £	2016 £
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6 Intangible assets

**Total
£**

Cost or valuation

At 1 January 2017

88,929

At 31 December 2017

88,929

Amortisation

At 1 January 2017

88,929

At 31 December 2017

88,929

Carrying amount

At 31 December 2017

-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

7 Tangible assets

**Total
£**

Cost or valuation

At 1 January 2017

50,238

At 31 December 2017

50,238

Depreciation

At 1 January 2017

50,238

At 31 December 2017

50,238

Carrying amount

At 31 December 2017

-

8 Transition to FRS 102

Balance Sheet at 1 January 2016

Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Balance Sheet at 31 December 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Iroko Securities Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Profit and Loss Account for the year ended 31 December 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Operating profit/(loss)		-	-	-	-
Profit/(loss) before tax		-	-	-	-
Profit/(loss) for the financial year		-	-	-	-