

**REGISTERED NUMBER: 08804411 (England and Wales)**

**Certified a true copy**

DocuSigned by:  
*Nikolay Storonsky*  
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**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014  
FOR  
REVOLUT LTD**

**REVOLUT LTD**

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FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014**

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**REVOLUT LTD**

**COMPANY INFORMATION  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014**

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**DIRECTOR:** Mr N Storonsky

**REGISTERED OFFICE:** Level 39  
1 Canada Square  
Canary Wharf  
London  
E14 5AB

**REGISTERED NUMBER:** 08804411 (England and Wales)

**ACCOUNTANT:** FLB Accountants LLP  
Chartered Accountants & Registered Auditors  
42 King Edward Court  
Windsor  
Berkshire  
SL4 1TG

**REVOLUT LTD**

**REPORT OF THE DIRECTOR  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014**

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The director presents his report with the financial statements of the company for the period 6 December 2013 to 31 December 2014.

**INCORPORATION**

The company was incorporated on 6 December 2013.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTOR**

Mr N Storonsky was appointed as a director on 6 December 2013 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**



Mr N Storonsky - Director

4 September 2015

REVOLUT LTD

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014

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	Notes	£
<b>TURNOVER</b>		-
Cost of sales		<u>56,133</u>
<b>GROSS LOSS</b>		<b>(56,133)</b>
Administrative expenses		<u>64,974</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(121,107)</b>
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b><u>(121,107)</u></b>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4		<b>24,427</b>
Tangible assets	5		<b>5,686</b>
			<u><b>30,113</b></u>
<b>CURRENT ASSETS</b>			
Debtors	6	<b>5,623</b>	
Cash at bank		<b>16,789</b>	
		<u><b>22,412</b></u>	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<b>173,631</b>	
			<u><b>(151,219)</b></u>
<b>NET CURRENT LIABILITIES</b>			
			<u><b>(121,106)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
			<u><u><b>(121,106)</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		<b>1</b>
Profit and loss account	9		<b>(121,107)</b>
			<u><b>(121,106)</b></u>
<b>SHAREHOLDERS' FUNDS</b>			
			<u><u><b>(121,106)</b></u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the director on 4 September 2015 and were signed by:

Mr N Storonsky - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in business for the foreseeable future.

The validity of this assumption is supported by the fact that during April 2015 the company raised additional capital of £1,503,664 through the issue of new share capital.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Development costs**

Costs incurred for the development of software platforms and systems are capitalised on the balance sheet in Intangible fixed assets.

No amortisation charge has been made for this period because the asset has not been brought into use as at 31 December 2014.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost  
Computer equipment - 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	£
Depreciation - owned assets	538
Foreign exchange differences	(177)
	<u>          </u>
Director's remuneration and other benefits etc	-
	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

REVOLUT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014

4. INTANGIBLE FIXED ASSETS

	Development costs £
<b>COST</b>	
Additions	24,427
At 31 December 2014	<u>24,427</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u><u>24,427</u></u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
Additions	183	6,041	6,224
At 31 December 2014	<u>183</u>	<u>6,041</u>	<u>6,224</u>
<b>DEPRECIATION</b>			
Charge for period	19	519	538
At 31 December 2014	<u>19</u>	<u>519</u>	<u>538</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u><u>164</u></u>	<u><u>5,522</u></u>	<u><u>5,686</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

VAT	£ 5,623
	<u><u>5,623</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Social security and other taxes	£ 4,785
Directors' loan accounts	167,046
Accrued expenses	1,800
	<u><u>173,631</u></u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1,000,000	Ordinary	£0.000001	1
			<u><u>1</u></u>

1,000,000 Ordinary shares of £0.000001 each were allotted and fully paid for cash at par during the period.



**REVOLUT LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014**

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**9. RESERVES**

	<b>Profit and loss account £</b>
Deficit for the period	<b>(121,107)</b>
At 31 December 2014	<b><u>(121,107)</u></b>

**10. POST BALANCE SHEET EVENTS**

During April 2015 the company raised additional capital of £1,503,664 through the issue of new share capital.

REVOLUT LTD

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 6 DECEMBER 2013 TO 31 DECEMBER 2014

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	£	£
<b>Income</b>		-
<b>Cost of sales</b>		
Direct costs		<u>56,133</u>
<b>GROSS LOSS</b>		<b>(56,133)</b>
<b>Expenditure</b>		
Rent	9,046	
Wages	35,385	
Social security	2,151	
Telephone	87	
Post and stationery	148	
Advertising	2,874	
Travelling	1,540	
Sundry expenses	7	
Accountancy	2,014	
Consultancy fees	7,748	
Legal fees	2,933	
Foreign exchange losses	(177)	
Depreciation of tangible fixed assets		
Fixtures and fittings	19	
Computer equipment	519	
Entertainment	8	
	<u>          </u>	<u>64,302</u>
		<b>(120,435)</b>
<b>Finance costs</b>		
Bank charges		<u>672</u>
<b>NET LOSS</b>		<b><u><u>(121,107)</u></u></b>

This page does not form part of the statutory financial statements