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Mkolay Storonsky
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REVOLUT LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

REVOLUT LTD

COMPANY INFORMATION

DIRECTOR N Storonsky

REGISTERED NUMBER 08804411

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

INDEPENDENT AUDITORS Adler Shine LLP
Chartered Accountants & Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

REVOLUT LTD

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REVOLUT LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the audited financial statements for the year ended 31 December 2015.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DIRECTOR

The director who served during the year was:

N Storonsky

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REVOLUT LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditors, Adler Shine LLP, were appointed during the year. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



.....
N Storonsky
Director
Date: 15 August 2016

REVOLUT LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVOLUT LTD

We have audited the financial statements of Revolut Ltd for the year ended 31 December 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OTHER MATTER

The financial statements of Revolut Ltd for the period ended 31 December 2014 were unaudited as the company was exempt from having an audit.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REVOLUT LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVOLUT LTD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

Paul O'Rourke (senior statutory auditor)



**For and on behalf of
Adler Shine LLP**

Chartered Accountants
Statutory Auditor

Aston House
Cornwall Avenue
London
N3 1LF

15 August 2016

REVOLUT LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	119,980	-
Cost of sales		<u>(1,541,919)</u>	<u>(93,669)</u>
GROSS LOSS		(1,421,939)	(93,669)
Administrative expenses		<u>(267,046)</u>	<u>(27,438)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,688,985)	(121,107)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(1,688,985)</u></u>	<u><u>(121,107)</u></u>

The notes on pages 7 to 11 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	4		-		24,427
Tangible assets	5		31,093		5,686
			<u>31,093</u>		<u>30,113</u>
CURRENT ASSETS					
Debtors	6	249,688		5,623	
Cash at bank		1,850,606		16,788	
		<u>2,100,294</u>		<u>22,411</u>	
CREDITORS: amounts falling due within one year	7	(627,045)		(173,630)	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,473,249</u>		<u>(151,219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,504,342</u>		<u>(121,106)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		1
Share premium account	9		3,314,432		-
Profit and loss account	9		(1,810,092)		(121,107)
SHAREHOLDERS' FUNDS/(DEFICIT)	10		<u>1,504,342</u>		<u>(121,106)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
N Storonsky
Director
Date: 15 August 2016

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

The company is involved in e-money transaction processing services. Revenues from transaction processing services are recognised in the profit or loss at the time services are rendered. Member revenue is recognised either as a fee calculated as a percentage of funds processed or as a charge per transaction, pursuant to the respective Member agreements.

1.3 Intangible fixed assets and amortisation

Development costs are costs incurred for the development of software platforms and systems capitalised on the balance sheet in intangible fixed assets.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line
Computer equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. LOSS

The loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	4,840	538

During the year, no director received any emoluments (2014 - £NIL).

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,500	-

4. INTANGIBLE FIXED ASSETS

	Develop- ment £
Cost	
At 1 January 2015	24,427
Amounts written off	(24,427)
At 31 December 2015	-
Net book value	
At 31 December 2015	-
At 31 December 2014	24,427

REVOLUT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2015	183	6,041	6,224
Additions	935	29,312	30,247
At 31 December 2015	<u>1,118</u>	<u>35,353</u>	<u>36,471</u>
Depreciation			
At 1 January 2015	19	519	538
Charge for the year	85	4,755	4,840
At 31 December 2015	<u>104</u>	<u>5,274</u>	<u>5,378</u>
Net book value			
At 31 December 2015	<u>1,014</u>	<u>30,079</u>	<u>31,093</u>
At 31 December 2014	<u>164</u>	<u>5,522</u>	<u>5,686</u>

6. DEBTORS

	2015 £	2014 £
Other debtors	<u>249,688</u>	<u>5,623</u>

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	450,150	-
Other taxation and social security	267	4,784
Other creditors	176,628	168,846
	<u>627,045</u>	<u>173,630</u>

REVOLUT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,012,475 (2014 - 1,000,000) Ordinary shares of £0.000001 each	1.0	1.0
577,237 'A' Preferred shares of £0.000001 each	0.6	-
	<u>2</u>	<u>1</u>

On 2 April 2015, 12,475 Ordinary shares of £0.000001 each were allotted on and fully paid at a premium of €0.4008 each.

On 2 April 2015, 262,626 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £3.8077.

On 20 April 2015, 131,313 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £3.8077.

On 1 October 2015, 110,768 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £7.9211.

On 15 December 2015, 72,530 A Preferred shares of £0.000001 each were allotted and fully paid at a premium of £13.6961.

Ordinary and 'A' Preferred shares carry full voting and dividend rights. On return of assets on a liquidation, reduction of capital or otherwise, the assets of the company remaining after payment of its liabilities shall be distributed first to 'A' Preferred shareholders.

9. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2015	3,314,432	(121,107)
Loss for the financial year		(1,688,985)
	<u>3,314,432</u>	<u>(1,810,092)</u>

REVOLUT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' deficit	(121,106)	-
Loss for the financial year/period	(1,688,985)	(121,107)
Shares issued during the year/period	1	1
Share premium on shares issued (net of expenses)	3,314,432	-
	<u>1,504,342</u>	<u>(121,106)</u>
Closing shareholders' funds/(deficit)	<u>1,504,342</u>	<u>(121,106)</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	<u>121,500</u>	<u>-</u>

12. TRANSACTIONS WITH DIRECTOR

At the balance sheet date N Storonsky, the director of the company, was owed a balance of £161,034 (2014: £167,046) by the company. The loan is interest free and repayable on demand.

13. CONTROLLING PARTY

The ultimate controlling party is N Storonsky by virtue of his shareholding.

14. EQUITY-SETTLED SHARE-BASED PAYMENTS

The following share options were issued under the company's EMI Share Option Plan:

On 16 September 2014, an option over a maximum of 30,000 shares was granted. 25% of the options vest on the first anniversary from the date of grant. The remaining options vest in 36 monthly installments commencing 13 months after the option grant date. The options are valid for a period of 10 years from the vesting commencement date. The options are exercisable at £0.29 per share.

On 25 September 2014, an option over a maximum of 200,000 shares was granted. The options are valid for a period of 10 years from vesting commencement date at the exercise price of £0.000001 per share. 96,743 options vest immediately on the date of grant. 99,990 options shares vest in 18 monthly installments of 5,555 option shares commencing 18 months from grant date. 3,267 options vest on 15 September 2017.

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Page	2015 £	2014 £
TURNOVER	13	119,980	-
Cost of sales	13	(1,541,919)	(93,669)
		<hr/>	<hr/>
GROSS LOSS		(1,421,939)	(93,669)
Gross profit %		(1,185.1)%	DIV/0 %
LESS: OVERHEADS			
Administration expenses	13	(267,046)	(27,438)
		<hr/>	<hr/>
LOSS FOR THE YEAR		(1,688,985)	(121,107)
		<hr/> <hr/>	<hr/> <hr/>

REVOLUT LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
TURNOVER		
Sales	119,980	-
	<u>119,980</u>	<u>-</u>
	2015 £	2014 £
COST OF SALES		
Direct costs	1,247,675	56,133
Wages and salaries	267,497	35,385
National insurance	26,747	2,151
	<u>1,541,919</u>	<u>93,669</u>
	2015 £	2014 £
ADMINISTRATION EXPENSES		
Entertainment	2,016	8
Hotels, travel and subsistence	14,266	1,540
Consultancy	42,680	7,748
Printing and stationery	1,156	-
Postage	5,458	148
Telephone and fax	1,334	87
Computer costs	7,338	-
Advertising and promotion	48,986	2,874
Legal and professional	88,071	2,933
Auditors' remuneration	7,500	-
Accountancy fees	13,547	2,014
Bank charges	6,066	672
Difference on foreign exchange	(48,529)	(177)
Sundry expenses	5,622	7
Rent - operating leases	65,600	9,046
Insurances	931	-
Repairs and maintenance	164	-
Depreciation - office equipment	4,840	538
	<u>267,046</u>	<u>27,438</u>