

Company Number: 04309969

**AQUIS STOCK EXCHANGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**



Company profile and information

Profile

In March 2020 the Financial Conduct Authority ("FCA") approved the acquisition of 100% of the share capital of NEX Exchange Limited by Aquis Exchange PLC ("Aquis" or "the Group") from CME Group Inc. for a consideration of £1 (plus current working capital of £2.9 million). Control of NEX Exchange limited transferred to Aquis on 11 March 2020, and the company name was amended to Aquis Stock Exchange Limited ("AQSE" or the "Company"). AQSE is a wholly owned subsidiary of Aquis Exchange PLC at the reporting date and in the future will be consolidated in the Group financial statements.

The Company is incorporated and domiciled in England and Wales and is a private company limited by shares.

The Company is a London based Recognised Investment Exchange (one of only 8 in the UK). It currently focuses on providing Small & Medium Enterprises (SMEs) with access to public financing through equity and debt products.

Directors

The directors of the Company, who held office during the year up to the date of change of control on 11 March 2020, were:

I Chicken
M Berkeley
M Dyrberg
P Birley
T Binks

The directors of the Company, who held office from 11 March 2020 up to the date of signing the financial statements, were:

M Berkeley
G Collinson
M Goodliffe
A Haynes
L Gregory

Company secretary

P Olm

Registered office

The registered office during the year and up to 16 March 2020 was:

London Fruit and Wool Exchange
1 Duval Square, London, E1 6PW, UK

The registered office from 16 March 2020 up to the date of signing the financial statements was:

77 Cornhill, London, EC3V 3QQ, UK

Registration Number

04309969

Directors' report for the year ended 31 March 2020

The Directors present their Directors' Report and the audited financial statements of the Company for the year ended 31 March 2020.

Principal activities

Aquis Stock Exchange Limited (previously NEX Exchange Limited) is a London based stock exchange company providing UK and international companies with access to capital through a range of fully listed and growth markets. It is anticipated that the Company will continue its present business activities next year, in addition to a number of initiatives designed by Aquis and AQSE to drive the growth market, as communicated in the market consultation paper released on 1 May 2020.

Business review and future developments

The Directors consider the year-end financial position and performance to be satisfactory.

On 11 March 2020, NEX Exchange Limited (now Aquis Stock Exchange Limited after a change of name by resolution), was acquired by Aquis Exchange PLC from CME Group Inc.

The Directors are working on a number of strategic initiatives aimed at driving growth for the company. Since acquisition, the company has entered a consultation period with industry participants in order to assess opportunities to enhance the market functionality within the primary listings space. In addition, the company has completed the migration onto the Aquis trading platform and surveillance systems, with harmonisation in systems and processes being the first step in aligning the business with Aquis' strategic objectives.

The COVID-19 pandemic continues to cause considerable health and economic uncertainty around the world. Although there has been no discernible impact of the pandemic on the company to date, the directors continue to closely monitor the impact of remote-working and the economic environment on the outlook of the business.

Going concern

It is the intention of the Directors of the Company and of the Aquis Exchange PLC Group to operate AQSE on a going concern basis.

The Directors regularly monitor the net capital position of the Company to ensure that the Company has sufficient resources to meet its regulatory Financial Resource Requirement and for its working capital and operational needs. As at 31 March 2020, the Company had a net asset position of £2.7m (31 March 2019: £2.5m). Consequently, the financial statements of Aquis Stock Exchange Limited are prepared on a going concern basis.

At the time of approving the financial statements, and notwithstanding the economic uncertainties caused by COVID-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus continues to adopt the going concern basis of accounting in preparing the financial statements.

Dividends

No dividends were paid during the year (2019: nil).

Independent auditors

Ernst & Young LLP resigned as auditors of the Company and PricewaterhouseCoopers LLP were appointed independent auditors for the year ended 31 March 2020. PricewaterhouseCoopers LLP are the Aquis Exchange PLC Group auditors and, for consistency purposes, they were appointed as auditors for AQSE.

Provision of information to the auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.
- The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' indemnity

The Directors can confirm that at 31 March 2020 there were no qualifying pension scheme indemnity provisions, for the benefit of Directors of the Company or of the Aquis Exchange PLC Group or directors of associated companies and that such provisions were not in force during the financial year.

Post balance sheet events

The Directors can confirm that there were no significant adjusting or non-adjusting post-balance sheet events.

Statement of Directors' Responsibilities

The Directors are required by the Companies Act 2006 to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of the profit or loss of the Company for the financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether IFRSs as adopted by the EU and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- 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 and Article 4 of the IAS Regulation. They also have general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation

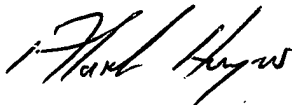
in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and priorities.

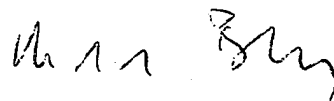
Each of the Directors, whose names are set out on page 2, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- this document contains a fair assessment of the performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a recognition of the principal risks and uncertainties that the Company faces.

The Director's Report was approved by the Board of Directors on 16 November 2020 and is signed on its behalf by:



Alasdair Haynes
CEO



Michael Berkeley
Chairman

Independent auditors' report to the members of Aquis Stock Exchange Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aquis Stock Exchange Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Aquis Stock Exchange Limited Financial Statements for the year ended 31 March 2020 (the "Annual Report"), which comprise: the statement of financial position; the statement of comprehensive income, the statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report for the year ended 31 March 2020, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report for the year ended 31 March 2020

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the

audit, we did not identify any material misstatements in the Directors' report for the year ended 31 March 2020.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Mike Wallace (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16th November 2020

Statement of comprehensive income

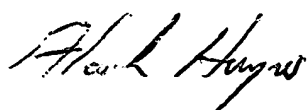
| For the year ended 31 March 2020 | Notes | 2020 | 2019 |
|--|--------------|----------------|----------------|
| | | £'000 | £'000 |
| Profit and loss | | | |
| Revenue | 8, 16 | 1,639 | 1,451 |
| Administrative expenses | 9 | (3,191) | (3,976) |
| Operating loss before tax | | (1,552) | (2,525) |
| Income tax credit | 10 | 297 | 338 |
| Loss for the year | | (1,255) | (2,187) |
| Other comprehensive income | | | |
| Other comprehensive income for the year | | - | - |
| Total comprehensive loss for the year | | (1,255) | (2,187) |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Statement of financial position

| As at 31 March 2020 | Notes | 2020 £'000 | 2019 £'000 |
|----------------------------------|--------|---------------|---------------|
| Current assets | | | |
| Trade and other receivables | 11 | 672 | 753 |
| Tax receivable | 10 | - | 416 |
| Cash and cash equivalents | 13 | 2,643 | 3,423 |
| Total current assets | | 3,315 | 4,592 |
| Total assets | | 3,315 | 4,592 |
| Current liabilities | | | |
| Trade and other payables | 14, 16 | 568 | 2,131 |
| Total current liabilities | | 568 | 2,131 |
| Total liabilities | | 568 | 2,131 |
| Net assets | | 2,747 | 2,461 |
| Equity | | | |
| Called-up share capital | 15 | 39,915 | 38,365 |
| Other reserves | | 1,500 | 1,509 |
| Accumulated losses | 16 | (38,668) | (37,413) |
| Total equity | | 2,747 | 2,461 |

The notes to the financial statements on pages 11 to 26 form an integral part of these financial statements.
The financial statements on pages 8 to 9 were approved by the Board of Directors and authorised for issue on 16 November 2020 and are signed on its behalf by:



Alasdair Haynes

CEO



Michael Berkeley

Chairman

AQUIS STOCK EXCHANGE LIMITED COMPANY REGISTRATION NUMBER: 04309969

Statement of changes in equity

| For the year ended 31 March 2020 | Notes | Share capital £'000 | Other reserves £'000 | Accumulated losses £'000 | Total equity £'000 |
|---|--------------|--------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Balance at 1 April 2018 | | 37,865 | 500 | (35,226) | 3,139 |
| Loss for the year | | - | - | (2,109) | (2,109) |
| Prior year adjustments | | | | (78) | (78) |
| Movement in employee share option reserve | | - | 9 | - | 9 |
| Capital contribution | | - | 1,000 | - | 1,000 |
| Issue of share capital | | 500 | - | - | 500 |
| Balance at 31 March 2019 | | 38,365 | 1,509 | (37,413) | 2,461 |
| Loss for the year | | - | - | (1,255) | (1,255) |
| Issue of share capital | 15 | 1,550 | - | - | 1,550 |
| Movement in employee share option reserve | | - | (9) | - | (9) |
| Balance at 31 March 2020 | | 39,915 | 1,500 | (38,668) | 2,747 |

Share Capital:

The balance classified as share capital includes the nominal value of the proceeds on issue of the Company's share capital, comprising of 10p ordinary shares.

Other reserves

Other reserves relate to capital contributions from the previous controlling entity, NEX Markets Limited.

1 Basis of preparation and accounting policies

The financial statements of Aquis Stock Exchange have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), the Companies Act 2006 (the Act) as applicable to companies using FRS 101, and under the historic cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS'). The accounting policies have been applied consistently.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements of the Company will be included in the Group publicly available consolidated financial statements. Note 17 gives details of the Company's parent and from where its consolidated financial statements for the year ended 31 December 2019, prepared in accordance with IFRS, may be obtained.

Per the FRS 101 Reduced Disclosure Framework, the Company is eligible to adopt the following qualifying exemptions:

- Strategic report;
- Cash flow statements;
- Key management compensation;
- Related party transactions between wholly owned group companies;
- Share-based payments;
- Standards not yet effective;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- The IAS 1 paragraph 40 requirement to present a third statement of financial position in the case of restating items.

In March 2020 the Financial Conduct Authority ('FCA') approved the acquisition of 100% of the share capital of NEX Exchange Limited by Aquis Exchange PLC ("Aquis" or the "Group") from CME Group Inc. Control of NEX Exchange limited transferred to Aquis on 11 March 2020, and the company name was amended to Aquis Stock Exchange Limited ("AQSE" or the "Company"). It is the intention of the Directors of the Company and of the Aquis Exchange PLC Group to operate AQSE on a going concern basis.

The Company has sufficient resources to meet its regulatory Financial Resource Requirement and for its working capital and operational needs. As at 31 March 2020, the Company had a net asset position of £2.7m (31 March 2019: £2.5m). As such, the financial statements of Aquis Stock Exchange Limited have been prepared on a going concern basis.

Accounting policies

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue comprises amounts derived from the provision of services which fall within the Company's ordinary activities all of which arise in the United Kingdom. Revenue received from issuing Companies listed on AQSE,

their associated corporate advisors, secondary market makers and third-party vendors who sell the data generated by the exchange is recognised once the performance obligations for each activity has been satisfied.

Issuer fees

Issuer fees are comprised of initial application and admission fees, annual fees, and further issue fees charged to companies listed on AQSE.

Companies that wish to be admitted to AQSE pay an initial application fee and, if successful, an admission fee which allows them to be admitted to the Growth Market.

Both application and admission fees are recognised monthly over the expected life of a company's admission. An estimation is required to determine the length of time the securities will remain listed on the Growth Market. In the current year, the Company has amended the way it accounts for application and admission fee revenue in order to comply with IFRS 15 requirements. Applying it retrospectively has resulted in an adjustment to prior year revenue. Details on the updated methodology and the accounting estimates used in the preparation of these financial statements are set out in Notes 2 and 3 respectively.

Annual fees are payable by Companies that are listed on AQSE. These are charged in advance and are recognised over the year as the performance obligation of providing companies with a listing on the Exchange is met, and are pro-rated for companies admitted part-way through the year. Additionally, fees apply to issuers wishing to issue further securities, and in this case revenue is recognised at the time of being issued.

Corporate adviser fees

Corporate advisers pay an initial joining fee, recognised over the period of membership to the exchange. They also pay an annual fee based on the number of clients they have listed on the exchange, which is recognised over the year as they receive corporate advisor membership from AQSE.

Data vendor fees

Redistributors, member firms and multi-media firms pay both an annual fee for access to real time and/or end of day data, and a monthly fee based on the number of users the vendors provide the data to each month. Annual fees are recognised over time as the performance obligation of providing data is fulfilled. Monthly fees are recognised when billed, are charged in arrears and are variable based on usage for the prior month.

Market maker fees

Companies are charged monthly in arrears on a sliding scale of total aggregated traded volume. Market maker fees reflect variable revenue determined on a monthly basis and are also recognised when billed.

Pension costs

The Company's employees participate in a defined contribution pension scheme operated by Aquis Exchange PLC (prior to 11 March 2020: a defined contribution pension scheme operated by CME Group Inc.) The Company's contributions to the scheme are charged to the profit and loss account on an accrual basis.

Taxation

The tax expense/(credit) represents the sum of the tax currently payable/(repayable) and deferred tax.

Current tax

The current income tax charge/ (credit) is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future measurable taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

There were no deferred tax assets or liabilities recognised as at 31 March 2020 (2019: nil deferred tax assets or liabilities).

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Financial assets are initially measured at fair value plus transaction costs and are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- 1) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- 1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). For the year ended 31 March 2020 the Company did not hold any Financial Assets measured at FVTPL.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables are defined as amounts due that are outside the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Impairment of financial assets

In line with IFRS 9 guidance, the Company has applied a simplified “Expected Credit Loss” (ECL) model on financial assets. The rationale for using this model is discussed further in Note 2 below. The Company has considered the probability of a default occurring over the contractual life of the financial asset on initial recognition of the asset, based both on historical default rates. Note 4 below sets out further details on the ECL model applied by the Company.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses are presented under “administrative expenses”. When a trade receivable is determined to be uncollectible, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited against “administrative expenses” in the comprehensive income statement. The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the borrower has defaulted on another balance within the Group; or
- the financial asset is more than 90 days past due, with an exemption applied for trade receivables and intercompany receivables for which default is determined on a case by case basis. The Company considers factors such as historical information as a base from which to measure expected credit losses and applies current observable data to reflect the effects of the current conditions.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

In 2020 the Company did not hold any Financial liabilities beyond Trade and other payables, contract liabilities and accrued expenses.

Trade and other payables

Trade payables 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 payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are not interest bearing and are initially recognised at fair value.

Contract liabilities

Contract liabilities, which is equivalent to deferred revenue, relates to payments received or is due in advance of the relevant performance obligation being satisfied. These relate to annual fees which are paid by issuers, corporate advisers and market data clients and upfront fees paid by issuers and corporate advisers. The “revenue” section above provides further details on the performance obligations relevant to each revenue stream.

Accrued expenses

Accrued expenses are recognised at fair value and are recognised in the accounting period in which those transactions, events, or circumstances occur.

Equity instruments

Ordinary shares are classified as equity.

Foreign exchange

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in UK Pound Sterling (£), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

All foreign exchange gains and losses recognised in the income statement are presented net within 'administrative expenses'.

2 Adoption of new and revised standards and changes in accounting policies

New standard: IFRS 16

There is one new standard effective for the first time for the year ended 31 March 2020, but with no material impact on the Company: *IFRS 16: Leases*.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. As the Company has no lease contracts in place for the year ended 31 March 2020, this standard has had no impact on the financial statements.

3 Accounting errors relating to prior year

Application/admission fee income

The IFRS 15 accounting standard was adopted by the Company in the prior year (effective from 1 April 2018). In the current year the company has applied this standard in relation to application and admission fees recognised in the prior year. The fees are paid upfront by issuing companies/corporate advisers prior to being admitted to the Growth Market and were previously recognised at a point in time before the company was admitted to the exchange/before the adviser became a member. In absence of a distinct service being provided to the customer however, the fees must be recognised over time. In applying IFRS 15, the Company now recognises these fees over the expected life of each security, which requires the use of an accounting estimate (outlined in Note 4 below).

The Company has applied the standard to admission and application fee revenue from 1 April 2018, resulting in a debit to prior year revenue of £130k and the equivalent amount credited to contract liabilities. Note 16 provides a breakdown of all prior year adjustments and the impact on comparative figures.

The adjustment affects all application and admission fee income recognised from 1 April 2018 onwards, which is the beginning of the earliest period presented, and is also the year that IFRS 15 came into effect. It was not a requirement to go back further this date as previously all upfront fees had already been recognised under IAS

18, and under this standard they were treated as separate contracts which were considered to have been completed. Regarding completed contracts, IFRS 15 states that an entity "need not restate contracts that are completed contracts at the beginning of the earliest period presented".

In accordance with IAS 18 Revenue and Related Interpretations, application and admission fees should have been recognised upfront and therefore represent completed contracts. IAS 18 gives guidance to upfront fees in IE17, in that if the fee permits only membership, and all other services or products are paid for separately, or if there is a separate annual subscription, the fee is recognised as revenue when no significant uncertainty as to its collectability exists."

FRS 101 allows an exemption with regards to the IAS 1 requirement to present a third statement of financial position in the case of restating items, which has been applied by the Company.

4 Critical accounting estimates and judgements

The Company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at 31 March 2020 that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Company's control and are reflected in the assumptions if and when they occur. As such accounting estimates may differ from the actual carrying amounts and the Company reviews estimates on an ongoing basis to ensure they are accurate and up to date.

Expected credit loss model

The IFRS 9 standard was adopted in the previous period, and an Expected Credit Loss (ECL) model was applied to financial assets in order to estimate the provision for impairment. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, representing the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

The Company has applied the simplified approach, as in the prior year, and has updated the model by using a simplified provision matrix to calculate expected losses on trade receivables. With the simplified approach, the Company recognises a loss allowance based on Lifetime ECLs. The provision matrix is based on the Company's historic default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Trade receivables have payment terms of 30 days from the date of billing.

The Company has also applied a change in estimate in relation to the derecognition of assets. For debts older than 90 days, debts are assessed on a case-by-case basis and are written off if there is no reasonable expectation of recovery. During the current year, there have been companies which ceased membership with AQSE. Management believes that there is a reasonable case that the receivables are written off on this basis and considers the contractual rights to the cash flows from the financial assets are expired. In the current year this amounted to £56k being written off.

The application of the ECL model has a significant effect on the amounts recognised in the financial statements as it involves substantial management judgement and/or estimates.

The Company considers factors such as historical information as a base from which to measure expected credit losses based on the current observable data to reflect the effects of the current conditions. The

balance is split into 5 separate categories depending on the age of each debt, ranging from 0 days past due to over 90 days past due. An appropriate estimation of the probability of default is applied to each category of debt, based on both historical default rates and expectations for the future, which include the implementation of improved credit control policies going forward. The total across all 5 categories is the lifetime ECL provision recognised by the Company against the trade receivables balance. Note 11 provides disclosure of the ECL balance as at 31 March 2020.

Application/admission fee income

In recognising application and admission fees, the Company determines the expected length of time each new security will be listed on the Growth Market. The estimate is based on historical analysis of listing durations in respect of the companies listed on AQSE. The length of time a security remains listed incorporates significant uncertainty as it is based on factors outside the control of the Company and which are inherently difficult to predict. It is currently estimated that an average security will remain listed for a period of 9 years, and both the application and admission fees are recognised monthly over this period.

It is estimated that a one year increase/decrease in the deferral period would cause a £3k increase/£2k decrease in annual revenue released respectively. It should be noted that the impact of a one year change in the deferral period on the prior year adjustment and in the current financial year would be negligible. The estimated listing periods will be reassessed at each reporting date to ensure they reflect the best estimates of the Company.

5 Financial risk management

Financial risk/assets

The Company's activities expose it to a variety of financial risks, including currency, interest rate, liquidity and credit risk. The overall financial risk management framework, strategy and policies of the Company are determined by the board and by the board of its ultimate parent company, Aquis Exchange PLC.

Financial assets and liabilities

Market Risk

Currency risk

The Company operates principally in the United Kingdom and therefore has limited exposure to foreign exchange risk.

Interest rate risk

The Company's interest rate risk arises from cash at bank and in hand where changes in market rates can have an adverse impact on cash flows and income streams.

The Company's interest rate profile at 31 March 2020 was as follows:

| | None £'000 | Fixed £'000 | Variable £'000 | Total £'000 |
|---|---------------|----------------|-------------------|----------------|
| Financial assets | | | | |
| Cash and cash equivalents | - | - | 2,643 | 2,643 |
| Debtors less prepayments | 588 | - | - | 588 |
| | 588 | - | 2,643 | 3,231 |
| Financial liabilities | | | | |
| Creditors less other taxation, social security and contract liabilities | (217) | - | - | (217) |
| | (217) | - | - | (217) |

The legal form of variable cash at bank and in hand is 30 day rolling fixed interest deposits, however these are in effect variable in relation to a year's interest rate fluctuations.

The Company's interest rate profile at 31 March 2019 was as follows:

| | None £'000 | Fixed £'000 | Variable £'000 | Total £'000 |
|---|---------------|----------------|-------------------|----------------|
| Financial assets | | | | |
| Cash and cash equivalents | - | - | 3,423 | 3,423 |
| Debtors less prepayments | 699 | - | - | 699 |
| | 699 | - | 3,423 | 4,122 |
| Financial liabilities | | | | |
| Creditors less other taxation, social security and contract liabilities | (2,019) | - | - | (2,019) |
| | (2,019) | - | - | (2,019) |

Credit Risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the Company. All counterparties are subject to regular review and assessment by regional credit officers.

Limits are in place to restrict the amount that can be invested at one institution and all investments must be strong institutions holding investment grade credit ratings and be for less than 18 months.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to debtors (note 11).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the Company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Aquis Exchange PLC Group monitors free cash resources ensuring that all companies within the Group maintain sufficient resources to finance their operations. This dictates borrowing and investing limits based on an institution's credit rating and the nature of financial instruments that can be held.

The Company's exposure to liquidity risk is not significant.

The following tables show the maturity of the Company's liabilities as at 31 March 2020 and 31 March 2019:

| | On demand £'000 | Less than 3 months £'000 | 3 months to 1 year £'000 | More than 1 year £'000 | Total £'000 |
|--------------------------|--------------------|--------------------------------|--------------------------------|---------------------------------|----------------|
| 31 March 2020 | | | | | |
| Liabilities | | | | | |
| Trade and other payables | (135) | (95) | - | - | (230) |
| Total | (135) | (95) | - | - | (230) |
| 31 March 2019 | | | | | |
| Liabilities | | | | | |
| Trade and other payables | (1,999) | (53) | - | - | (2,052) |
| Total | (1,999) | (53) | - | - | (2,052) |

Regulatory risk

As an FCA regulated business, the Company is subject to regulation, including adherence to specific rules and standards, regulatory examinations and inquiries, monitoring and surveillance, and creation and maintenance of required records. A breach of those obligations by the Company could result in damages, as well as harm to its reputation and loss of clients. The Board's risk appetite provides for the Company to materially operate at all times in accordance with its legal, regulatory and contractual obligations

Cyber security risk

Cyber security risk is the risk that an external or internal party gains or exploits access to the Company's electronic assets, with the intent of compromising and/or disseminating confidential data, impacting system operations or otherwise disrupting conduct of its normal business activities. The Board's risk appetite provides for a highly effective cyber security risk prevention programme in order to minimise the likelihood and impact of any successful cyber interruption.

Fair value

Fair value measurement

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables) are assumed to approximate their fair values because of the short period to maturity and credit risk.

The Company does not hold any financial assets or liabilities at fair value through profit or loss.

Fair value of financial assets and liabilities measured at amortised cost

The Company's financial assets are classified and measured at amortised cost. None of the Company's financial liabilities are held for trading. The financial assets and liabilities can be reconciled as follows:

| | 2020 | 2019 |
|------------------------------------|--------------|----------------|
| | £'000 | £'000 |
| Financial assets | | |
| Cash and cash equivalents | 2,643 | 3,423 |
| Debtors | 672 | 753 |
| Less | | |
| Prepayments | (84) | (54) |
| | 3,231 | 4,122 |
| Financial liabilities | | |
| Creditors | (230) | (2,052) |
| Less | | |
| Other taxation and social security | 13 | 33 |
| | (217) | (2,019) |

As at 31 March 2020 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2019: none).

Capital management

The Company's capital strategy is to maintain an effective and strong capital base which maximises the return to its shareholders, while also maintaining flexibility and ensuring compliance with supervisory regulatory requirements. The capital structure of the Company consists of debt and equity, including share capital, other reserves and accumulated losses.

The Aquis Exchange PLC Group evaluates the risks facing the business at the Company level, to determine whether its capital is sufficient to cover any expected losses.

The Company seeks to ensure that it has sufficient regulatory capital to meet regulatory requirements. The regulatory capital level is set in accordance with the Financial Conduct Authority's ('FCA') capital requirements. The approach is to hold an appropriate surplus over the minimum. The Company complied with its regulatory capital requirements throughout the year.

The Company is regulated on a stand-alone basis by the Financial Conduct Authority ('FCA') and is a Recognised Investment Exchange under the Financial Services and Markets Act 2000 and a member of the Aquis Exchange PLC group.

6 Employees

Employee costs include:

| | 2020 | 2019 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Wages and salaries | 837 | 1,427 |
| Social security costs | 87 | 171 |
| Other pension costs | 3 | 29 |
| Other employee costs (including employee benefits) | 44 | 95 |
| | 971 | 1,722 |

The monthly average number of persons employed by the Company during the year was 8 (2019:14). This includes 5 in compliance and regulation, 2 in operations, and 1 in sales.

7 Directors' remuneration

Remuneration payable to the directors in respect of their services to the Company was as follows:

| | | 2020 | | 2019 |
|---|--------------|---------------------|--------------|---------------------|
| | Total | Highest paid | Total | Highest paid |
| | £'000 | director | £'000 | director |
| | | £'000 | | £'000 |
| Aggregate emoluments | 289 | 226 | 585 | 226 |
| Contributions to defined contribution pension schemes | 3 | 3 | 4 | 1 |
| | 292 | 229 | 589 | 227 |

As at 31 March 2020, retirement benefits under the defined contribution schemes are sponsored by Aquis Exchange PLC. Prior to 11 March 2020, retirement benefits under the defined contribution schemes were sponsored by CME Group Inc.

The following Directors: A. Haynes, I. Chicken, M. Dyrberg, A. Aldridge, and D. Abrehart did not receive any emoluments in respect of their services to the Company (2018: nil). Their emoluments were borne by CME Group, with the exception of A. Haynes whose was borne by Aquis Exchange PLC. Both CME Group and Aquis Exchange are related companies.

8 Revenue

| | 2020 | 2019 |
|--|--------------|--------------|
| Revenue analysed by class of business | £'000 | £'000 |
| Issuer fees | 762 | 531 |
| Data vendor fees | 666 | 602 |
| Other revenue | 211 | 318 |
| | 1,639 | 1,451 |

In the current year, "issuer fees" include application and admission fees, annual fees and further issues paid by companies admitted to the Exchange. The majority of "other revenue" relates to market maker fees and corporate adviser fees.

9 Administrative Expenses

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|---------------|---------------|
| Employee costs | | 971 | 1,722 |
| Intercompany recharges and allocation | | 1,496 | 812 |
| Marketing fees | | 46 | 75 |
| Professional fees | | 254 | 431 |
| Depreciation | | - | - |
| Amortisation and impairment of intangible assets | 12 | - | 551 |
| Telecoms | | 40 | 50 |
| Other expenses | | 329 | 316 |
| Fees payable to the Company's auditor for the audit of the Company's financial statements | | 55 | 19 |
| | | 3,191 | 3,976 |

"Other expenses" relate mainly to sundry administrative expenses such as consumables, transaction fees, bad debt expenses and events subscriptions.

10 Income tax credit

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| a) Analysis of credit for the year | | |
| Current tax: | | |
| UK corporation tax | (297) | (416) |
| Adjustments in respect of prior years | - | 15 |
| | (297) | (401) |
| Deferred tax: | | |
| Deferred tax- current year | - | 52 |
| Deferred tax- prior year | - | 11 |
| | (297) | 63 |
| | (297) | (338) |
| b) Factors affecting the tax credit for the year | | |
| Loss on ordinary activities before tax | (1,552) | (2,447) |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%) | (297) | (465) |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 48 |
| Adjustments in respect of prior years-current tax | - | 16 |
| Adjustments in respect of prior years-deferred tax | - | 11 |
| Impact of change in rate for deferred tax | - | 5 |
| Derecognition of deferred tax asset | - | 47 |
| Tax credit for the year | (297) | (338) |
| Effective tax rate | 19% | 14% |

The tax credit was applied to losses incurred before the acquisition date (11 March 2020) and the losses were surrendered to the CME group prior to completion.

The standard rate of Corporation Tax in the UK changed from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 set out a further reduction to 17% from 1 April 2020; however this was reversed in the 2020 Budget and the rate remains unchanged at 19%.

A deferred tax asset based on £34,191,287 of unused trading losses has not been recognised as it is not considered probable that the losses will be utilised in future periods. It consists of £33,913,919 in relation to carried forward trading losses and £277,368 in relation to fixed assets. There were no deferred tax assets or liabilities recognised as at 31 March 2020 (2019: nil deferred tax assets or liabilities).

11 Trade and other receivables

| | 2020 | 2019 |
|---------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Trade debtors ¹ | 603 | 246 |
| Provision for impairment ² | (15) | (98) |
| | 588 | 148 |
| Prepayments | 84 | 54 |
| Amounts due from subsidiaries | - | 551 |
| | 672 | 753 |

1 Since the previous balance sheet date, the Company has reclassified accrued revenue, which was classified as a contract asset in the prior year, to trade debtors. The comparative balance has also been reclassified, resulting in a nil balance for contract assets in both 2020 and 2019.

2 In the current year, a number of companies ceased membership with AQSE, resulting in £56k of trade debtors being written off. Note 4 provides further detail on the Company's write-off policy and the measurement of the provision for impairment using the ECL model.

12 Intangible assets

| | Development costs £'000 | Software licence £'000 | Total £'000 |
|---------------------------------|--|---------------------------------------|------------------------|
| Cost | | | |
| As at 1 April 2018 | 837 | 138 | 975 |
| Additions | 12 | | 12 |
| Other movements | 133 | | 133 |
| Impairment ¹ | (506) | (128) | (634) |
| As at 31 March 2019 | 476 | 10 | 486 |
| Additions | 0 | 0 | 0 |
| As at 31 March 2020 | 476 | 10 | 486 |
| Accumulated amortisation | | | |
| As at 1 April 2018 | 491 | 78 | 569 |
| Charge for the year | 128 | 42 | 170 |
| Impairment* | (143) | (110) | (253) |
| As at 31 March 2019 | 476 | 10 | 486 |
| Charge for the year | 0 | 0 | 0 |
| As at 31 March 2020 | 476 | 10 | 486 |
| Net book value | | | |
| As at 31 March 2020 | 0 | 0 | 0 |
| As at 31 March 2019 | 0 | 0 | 0 |
| As at 31 March 2018 | 346 | 60 | 406 |

¹The carrying amount of the intangibles disclosed in the table above relating to NEX Exchange infrastructure projects was written to nil as at 31 March 2019 following the CME Group Inc. acquisition on 2 November 2018.

13 Cash and cash equivalents

| | 2020 £'000 | 2019 £'000 |
|--------------------------|-----------------------|-----------------------|
| Short-term bank deposits | 2,643 | 3,423 |

The short-term bank deposits have a maturity of 30 days or less.

14 Trade and other payables

| | 2020 | 2019 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed to parent company ¹ | 135 | 1,999 |
| Other taxation and social security | 13 | 33 |
| Accruals | 80 | 20 |
| Trade creditors | 2 | - |
| Contract liabilities ^{2,3} | 338 | 79 |
| | 568 | 2,131 |

1 Amounts owed to Group companies are non-interest bearing and payable on demand.

2 The contract liabilities balance as at 31 March 2019 includes £46k of deferred revenue relating to admission and application fees that was released in the current year with the remainder to be released over the expected duration of the service period for each listed security (detailed in Note 4 above).

3 The contract liabilities balance as at 31 March 2020 includes £178k of deferred revenue relating to admission and application fees to be released over future periods as noted above, and £160k relating to annual fees (from issuers, market data clients and corporate advisers) to be released in the subsequent period.

15 Called-up Share Capital

| | 2020 | 2019 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Ordinary share capital | | |
| <i>Allotted and fully paid</i> | | |
| 399,154,102 Ordinary shares of 10p each (2019: 383,654,102 Ordinary shares) | 39,915 | 38,365 |
| | 39,915 | 38,365 |

On 17 May 2019, Aquis Stock Exchange Limited (previously 'NEX Exchange Limited') allotted 8,000,000 10p ordinary shares at par value to NEX Markets Limited (the controlling entity of NEX Exchange Limited at the time) for a total cash consideration of £800,000. On 17 September 2019, Aquis Stock Exchange Limited (previously 'NEX Exchange Limited') allotted 7,500,000 10p ordinary shares at par value to NEX Markets Limited (the controlling entity of NEX Exchange Limited at the time) for a total cash consideration of £750,000. On 11 March 2020, Aquis Exchange PLC purchased 100% of the share capital of NEX Exchange Limited (now Aquis Stock Exchange Limited) for a consideration of £1 plus the current working capital held at the transaction date, which amounted to £2.9m in total.

16 Prior year adjustments to comparatives

The prior year adjustments relate to the following items, both of which are corrections to prior year accounting errors:

- 1) Reclassification of annual issuing fees which related to FY19 from deferred revenue in order to recognise revenue in correct period;
- 2) Reclassification of application and admission fee income to deferred revenue following the application of IFRS 15 (outlined in Note 3 above).

The adjustments impact prior year revenue, contract liabilities, and brought-forward reserves. They are summarised in the following table:

| | £'000 | £'000 |
|--|-------|----------|
| <u>FY19 Revenue</u> | | |
| 31 March 2019 (as per prior year financial statements) | | 1,529 |
| Recognition of annual fee income in correct period | 52 | |
| Reclassification of application/admission fees to deferred revenue | (130) | |
| Net impact | | (78) |
| Restated 31 March 2019 | | 1,451 |
| <u>Contract liabilities</u> | | |
| 31 March 2019 (as per prior year financial statements) | | 1 |
| Recognition of annual fee income in correct period | (52) | |
| Reclassification of application/admission fees to deferred revenue | 130 | |
| Net impact | | 78 |
| Restated 31 March 2019 | | 79 |
| <u>Brought-forward reserves</u> | | |
| 31 March 2019 (as per prior year financial statements) | | (37,335) |
| Net impact | | (78) |
| Restated 31 March 2019 | | (37,413) |

17 Immediate parent and ultimate parent

As at 31 March 2020, the Company's immediate and ultimate parent is Aquis Exchange PLC, which prepares consolidated financial statements which are publicly available on the Aquis Exchange PLC website.

For the period 1 April 2019 to 10 March 2020, the Company's immediate parent was NEX Markets Limited, which does not prepare consolidated financial statements, and the Company's ultimate parent was CME Group Inc., which is incorporated in Delaware, United States, and heads the largest group of companies of which the Company is a member. CME Group Inc. prepares consolidated financial statements in accordance with US GAAP, which are publicly available. Copies may be obtained from the Company Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois, 60606.

18 Post balance sheet events

There were no adjusting or non-adjusting post balance sheet events.