

PROCARD GLOBAL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2021



PROCARD GLOBAL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2021

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PROCARD GLOBAL LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Illimar Mattus
Duncan Innes Spence Anderson

Independent Auditors:

BDO LLP
55 Baker Street
London, W1U 7EU
United Kingdom

Registered office:

3rd Floor, 27-32 Old Jewry
London
EC2R 8DQ
United Kingdom

Registration number:

9369927

PROCARD GLOBAL LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2021.

COVID-19 Global Pandemic

Global financial markets continued to be volatile throughout the year as a result of the COVID-19 pandemic.

The ongoing impact of COVID-19 has provided additional opportunities for clients to trade and the business model and operational resilience has enabled both the Company and wider Tickmill Group, this Company is part of, to improve its trading performance during this unprecedented period, whilst also keeping its employees safe.

The directors have assessed the results of 2021 as well as the impact to the business and working conditions from the pandemic. Costs remain well controlled, although the Board recognises that continued investment is key to ensuring that the Group continues to offer market-leading technology platforms, an increased product offering and a best-in-class client service.

Procard Global Ltd management anticipates that, as markets and people's lives return to more normalised conditions, its focus on its strategic initiatives will continue to deliver further revenue and profitable growth into the future. It is confident that the business is both sufficiently capitalised from a regulatory capital perspective, where required across the Tickmill group and has sufficient liquid resources to support its operations and meet its obligations as they fall due.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation. 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 UK adopted International accounting standards. 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International accounting standards, subject to any material departures disclosed and explained in the financial statements; 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 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.

Statement of disclosure of information to auditors:

- so far as the directors are aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report, of which the company's auditors are unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PROCARD GLOBAL LIMITED

REPORT OF THE BOARD OF DIRECTORS

Board of Directors

The members of the Company's Board of Directors as at 31 December 2021 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2021.

In accordance with the Company's Articles of Association, all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

The members of the Company's Board of Directors have taken advantage of the exemption of the Companies Act 2006 applicable for small entities, not to prepare a Strategic Report.

Independent Auditors

The Independent Auditors, BDO LLP, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Duncan Innes Spence Anderson
Director

23 September 2022

Independent auditor's report to the members of Procard Global Limited

Opinion on the 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Procard Global Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report (continued)

To the Members of Procard Global Limited

Other Companies Act 2006 reporting

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.

In the light of the 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 in relation to which 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 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 Directors' Responsibilities Statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity.
- We determined that the most significant laws and regulations that are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework and the Companies Act 2006.

Independent Auditor's Report (continued)

To the Members of Procard Global Limited

- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any actual, suspected or alleged fraud. We corroborated our enquiries through review of board minutes.
- We assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur and determined the principal risks related to revenue recognition.
- We considered the entity's control environment that has been established to prevent, detect and deter fraud.
- The journal entries were tested by selecting a sample of journal entries based on certain characteristics and verifying them to supporting documentation. We evaluated the business rationale of transactions that were unusual or outside the normal course of business in addressing the risk of fraud through management override of controls.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Simon Peter Fowles

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Simon Fowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 23 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROCARD GLOBAL LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2021

	Note	2021 GB£	2020 GB£
Revenue	8	128,205	30,304
Administration expenses		<u>(33,030)</u>	<u>(36,686)</u>
Profit/(loss) before tax		95,175	(6,382)
Tax	10	<u>(16,871)</u>	-
Net profit/(loss) for the year		78,304	(6,382)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>78,304</u>	<u>(6,382)</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

PROCARD GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 GB£	2020 GB£
ASSETS			
Current assets			
Trade and other receivables	11	9,830	30,305
Cash at bank and in hand	12	<u>15,734,245</u>	<u>15,361,073</u>
Total assets		<u>15,744,075</u>	<u>15,391,378</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1	1
Retained earnings		190,922	112,618
Total equity		<u>190,923</u>	<u>112,619</u>
Current liabilities			
Trade and other payables	15	15,536,281	15,278,759
Current tax liabilities	16	<u>16,871</u>	<u>-</u>
Total liabilities		<u>15,553,152</u>	<u>15,278,759</u>
Total equity and liabilities		<u>15,744,075</u>	<u>15,391,378</u>

On 23 September 2022 the Board of Directors of Procard Global Limited authorised these financial statements for issue.



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Duncan Innes Spence Anderson
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

PROCARD GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

31 December 2021

	Share capital GB£	Retained earnings GB£	Total GB£
Balance at 1 January 2020	1	119,000	119,001
Comprehensive loss			
Total comprehensive income for the year	-	(6,382)	(6,382)
Balance at 31 December 2020	1	112,618	112,619
Balance at 1 January 2021	1	112,618	112,619
Comprehensive income			
Net profit for the year	-	78,304	78,304
Total comprehensive income for the year	-	78,304	78,304
Balance at 31 December 2021	1	190,922	190,923

The notes on pages 11 to 19 form an integral part of these financial statements.

PROCARD GLOBAL LIMITED

CASH FLOW STATEMENT

31 December 2021

	2021 GB£	2020 GB£
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	95,175	(6,382)
Adjustments for:		
Unrealised exchange loss	<u>16,943</u>	<u>9,196</u>
	112,118	2,814
Changes in working capital:		
Decrease in trade and other receivables	20,475	69,303
Increase in trade and other payables	<u>257,522</u>	<u>10,821,412</u>
Cash generated from operations	390,115	10,893,529
Tax paid	<u>-</u>	<u>(22,194)</u>
Net cash generated from operating activities	<u>390,115</u>	<u>10,871,335</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	390,115	10,871,335
Cash and cash equivalents at beginning of the year	15,361,073	4,498,934
Effect of exchange rate fluctuations on cash held	<u>(16,943)</u>	<u>(9,196)</u>
Cash and cash equivalents at end of the year	<u>15,734,245</u>	<u>15,361,073</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. Incorporation and principal activities

Country of incorporation

The Company Procard Global Limited (the "Company") was incorporated in the United Kingdom with registration number 9369927 on 30th December 2014 as a private company with limited liability. Its registered office is at 3rd Floor, 27-32 Old Jewry, London, EC2R 8DQ, United Kingdom.

Principal activities

The company's principal activity is the one of a payment agent which enters into contractual relations with payment services providers on behalf of its parent entity Tickmill Limited, for services they provide on their website.

2. Basis of preparation

The financial statements have been prepared in accordance with UK adopted International accounting standards ("IFRS") and the applicable law. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Functional and presentation currency

The financial statements are presented in British Pounds (GB£) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2021. This adoption did not have a material effect on the accounting policies of the Company.

Any new or amended Accounting Standards of Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

5. Significant accounting policies

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

Going concern basis

The company meets its day-to-day working capital requirements through its cash reserves. The company is currently well capitalised, and the Directors have reviewed the ongoing risks to which the business is exposed and its available liquidity and capital resources, and have concluded there is reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

5. Significant accounting policies (continued)

Revenue

- **Rendering of services**

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

No significant judgements are involved in the transfer of control over to the customer. Transfer of control has been passed over to the customer when the entity has the right to a payment.

The payment shall be made within a week upon issuance of the invoice unless agreed otherwise in every particular case.

The nature of services provided is that of a payment agent. The company accumulates funds on behalf of the customer and is entitled to a commission based income.

The measurable inputs are any costs like commissions, fees, currency exchange gains and losses, etc. that the company incurs as a result of this payment agent arrangement.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Finance costs which concern the parent entity Tickmill Ltd are not recognised in profit or loss of the Company but recharged over to the parent entity.

Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Classification (continued)

Cash and Cash Equivalents constituted of Cash at bank and Other Financial Institutions, Trade and Other Receivables are measured at amortised cost.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - Impairment - Credit loss allowance for ECL

The company recognises a loss allowance for ECL on financial assets after an assessment of recovery of the financial asset is made.

Based on the credit risk assessment of the financial assets, no ECL allowance has been estimated.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and other financial institutions. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are 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 assets.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

5. Significant accounting policies (continued)

Financial assets (continued)

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in 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. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 7, Credit risk section.

Share capital

Ordinary shares are classified as equity.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management

Financial risk factors

The Company is exposed to credit risk and other market price risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

The company has one single customer, its parent entity Tickmill Ltd, a regulated entity under Seychelles FSA, which meets regulatory capital requirements.

These policies enable the Company to reduce its credit risk significantly.

7.2 Market risk

The Company is exposed to currency mismatch risk through its normal course of business. This risk arises if obligations (i.e. money obligations) owed in one currency are secured by deposits in a different currency and the exchange rate between these two currencies changes.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

7. Financial risk management (continued)

Additionally, the Company is exposed to currency risk by the volatility of foreign currency rates that affect the monetary items the Company has, that are denominated in these foreign currencies.

Sensitivity analysis

At the reporting date, the exposure of Cash and Cash Equivalents denominated in foreign currencies was GB£14,370,674 (out of which GB£11,741,176 were denominated in US dollars). A decrease of 5% on the US dollar rate compared to the Pound Sterling would have an indicative negative impact of GB£559,104 on the results and equity of the Company. An increase of 5% on the US dollar rate compared to the Pound Sterling would have an indicative positive impact of GB£617,957 on the results and equity of the Company. Any impact on results due to the fluctuations of foreign currencies does not have an actual hit on the Company as the majority of these are transferred to the parent entity Tickmill Ltd.

Risk management

The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

8. Revenue

The company's revenue is derived from a commission charged on the provision of agent services to its parent entity Tickmill Ltd. The revenue is calculated on the total Commission and other fees the company pays to external service providers it is engaged with, on behalf of Tickmill Ltd on a monthly basis, plus a markup of 5% (2020: 5%).

Disaggregation of revenue

	2021	2020
	GB£	GB£
Rendering of services	128,205	30,304
	128,205	30,304

9. Expenses by nature

	2021	2020
	GB£	GB£
Auditors' remuneration	13,625	17,500
Operating lease rentals	-	5,037
Other expenses	19,405	14,149
Total expenses	33,030	36,686

10. Tax

10.1 Tax recognised in profit or loss

	2021	2020
	GB£	GB£
Corporation tax	16,871	-
Charge for the year	16,871	-

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

10. Tax (continued)

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2021 GB£	2020 GB£
Profit/(loss) before tax	<u>95,175</u>	<u>(6,382)</u>
Tax calculated at the applicable tax rates	18,083	(1,213)
Tax effect of tax losses brought forward	(1,213)	-
Tax effect of tax loss for the year	-	1,213
Tax charge	<u>16,871</u>	<u>-</u>

The corporation tax rate is 19%.

On 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021.

11. Trade and other receivables

	2021 GB£	2020 GB£
Trade receivables from related parties	9,829	30,304
Shareholders' current accounts - debit balances (Note 17.4)	<u>1</u>	<u>1</u>
	<u>9,830</u>	<u>30,305</u>

Ageing of past due but not impaired:

	2021 GB£	2020 GB£
Up to 30 days	9,829	30,305
More than 120 days	<u>1</u>	<u>-</u>
	<u>9,830</u>	<u>30,305</u>

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 7 of the financial statements.

12. Cash at bank and in hand

Cash balances are analysed as follows:

	2021 GB£	2020 GB£
Cash at bank and in hand	<u>15,734,245</u>	<u>15,361,073</u>
	<u>15,734,245</u>	<u>15,361,073</u>

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

12. Cash at bank and in hand (continued)

Cash and cash equivalents by type:

	2021 GB£	2020 GB£
Cash at bank	2,652,785	3,300,496
Cash at other financial institutions	<u>13,081,460</u>	<u>12,060,577</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

13. Share capital

	2021 Number of shares	2021 GB£	2020 Number of shares	2020 GB£
Authorised				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Issued and fully paid				
Balance at 1 January	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Balance at 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14. Operating Lease

The Company does not rent any office. It uses for its registered office address the address of a fellow group subsidiary Tickmill UK Ltd.

The Company does not pay any fee for this arrangement.

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

15. Trade and other payables

	2021	2020
	GB£	GB£
Trade payables	30,631	20,053
Payables to parent (Note 17.3)	15,496,050	15,241,206
Accruals	9,600	17,500
	<u>15,536,281</u>	<u>15,278,759</u>

The Company's amounts payables to the parent are denominated in the following currencies:

	2021	2020
	GB£	GB£
United States Dollars	(11,644,164)	(9,575,201)
Euro	(2,132,507)	(4,152,588)
British Pounds	(1,362,432)	(1,149,966)
Nigerian Naira	(1,876)	(2,017)
Australian Dollars	(2,092)	(2,206)
Japanese Yen	(176,122)	(194,253)
Chinese Yuan	5,909	5,664
Hong Kong Dollars	(182,513)	(170,374)
New Zealand Dollars	(253)	(265)
	<u>(15,496,050)</u>	<u>(15,241,206)</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

16. Current tax liabilities

	2021	2020
	GB£	GB£
Corporation tax	16,871	-
	<u>16,871</u>	<u>-</u>

17. Related party transactions

The Company is controlled by Tickmill Ltd, incorporated in Seychelles, which owns 100% of the Company's shares.

The ultimate parent entity which prepares the consolidated financial statements of the largest group of companies of which the Company forms part as a subsidiary, is Tickmill Group Ltd, incorporated in Isle of Man with registered office at 1st Floor Court Row Chambers, Court Row Ramsey, Isle of Man IM8 1JS.

The following transactions and balances were carried out with related parties:

17.1 Revenue from related parties

Name	Nature of transactions	2021	2020
		GB£	GB£
Tickmill Ltd	Administration services	128,205	30,304
		<u>128,205</u>	<u>30,304</u>

PROCARD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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17. Related party transactions (continued)

17.2 Receivables from related parties

<u>Name</u>	<u>Nature of transactions</u>	2021 GB£	2020 GB£
Tickmill Ltd	Administration services	9,829	30,305
		9,829	30,305

17.3 Payables to related parties (Note 15)

<u>Name</u>	<u>Nature of transactions</u>	2021 GB£	2020 GB£
Tickmill Ltd	Administration services	15,496,050	15,241,206
		15,496,050	15,241,206

17.4 Shareholders' current accounts - debit balances (Note 11)

	2021 GB£	2020 GB£
Tickmill Ltd	1	1
	1	1

Related party balances carry no interest and have no specific repayment terms.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2021.

19. Auditor's remuneration

	2021 GB£	2020 GB£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,600	17,500
	9,600	17,500

20. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.