

---

**TRUST ONE FINANCIAL SERVICES LIMITED**

---

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**TRUST ONE FINANCIAL SERVICES LIMITED**

---

**CONTENTS**

---

	Page
<b>Balance Sheet</b>	1 - 2
<b>Notes to the Financial Statements</b>	3 - 12

**TRUST ONE FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 09845097**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	9,025	14,243
Tangible assets	5	170,239	50,713
		<u>179,264</u>	<u>64,956</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	218,931	265,605
Current asset investments	7	11,548,775	2,960,952
Cash at bank and in hand	8	7,450,394	8,764,382
		<u>19,218,100</u>	<u>11,990,939</u>
Creditors: amounts falling due within one year	9	(17,593,392)	(10,653,344)
<b>Net current assets</b>		<u>1,624,708</u>	<u>1,337,595</u>
<b>Total assets less current liabilities</b>		<u>1,803,972</u>	<u>1,402,551</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(32,347)	-
		<u>(32,347)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,771,625</u></u>	<u><u>1,402,551</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,500,100	1,500,100
Profit and loss account		271,525	(97,549)
		<u><u>1,771,625</u></u>	<u><u>1,402,551</u></u>

---

**TRUST ONE FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 09845097**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

---

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**N R W Henderson**

Director

Date: 2 July 2021

The notes on pages 3 to 12 form part of these financial statements.

---

**TRUST ONE FINANCIAL SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. General information**

The company is limited by shares and incorporated in England. The address of the registered office and principal place of business is 21 Poland Street, London, England, W1F 8QQ.

The financial statements are presented in Sterling, which is the functional currency of the Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Given that the company is in a net asset position the directors consider it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

Accordingly the directors have continued to prepare the financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**2. Accounting policies (continued)**

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**2. Accounting policies (continued)**

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

---

TRUST ONE FINANCIAL SERVICES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

4. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 April 2020	27,150
At 31 March 2021	27,150
<b>Amortisation</b>	
At 1 April 2020	12,907
Charge for the year on owned assets	5,218
At 31 March 2021	18,125
<b>Net book value</b>	
At 31 March 2021	9,025
<i>At 31 March 2020</i>	<i>14,243</i>

TRUST ONE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2020	-	56,165	27,769	83,934
Additions	146,233	-	3,854	150,087
At 31 March 2021	146,233	56,165	31,623	234,021
<b>Depreciation</b>				
At 1 April 2020	-	18,140	15,081	33,221
Charge for the year on owned assets	11,756	11,233	7,572	30,561
At 31 March 2021	11,756	29,373	22,653	63,782
<b>Net book value</b>				
At 31 March 2021	134,477	26,792	8,970	170,239
<b>At 31 March 2020</b>	-	38,025	12,688	50,713

TRUST ONE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	86,029	121,467
Other debtors	77,004	77,005
Prepayments and accrued income	47,619	49,015
Deferred taxation	-	18,118
Grants receivable	8,279	-
	<u>218,931</u>	<u>265,605</u>

7. Current asset investments

	2021 £	2020 £
Unlisted investments (liquid)	11,548,775	2,960,952
	<u>11,548,775</u>	<u>2,960,952</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,450,394	8,764,382
	<u>7,450,394</u>	<u>8,764,382</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors- customer balances	17,518,010	10,238,452
Corporation tax	37,333	-
Other taxation and social security	10,080	10,292
Other creditors	1,637	319,946
Accruals and deferred income	26,332	84,654
	<u>17,593,392</u>	<u>10,653,344</u>

---

TRUST ONE FINANCIAL SERVICES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

10. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>7,450,394</u>	<u>8,764,382</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

11. Deferred taxation

	2021 £
At beginning of year	18,118
Charged to profit or loss	(50,464)
<b>At end of year</b>	<u>(32,346)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(32,346)	(9,635)
Tax losses carried forward	-	27,753
	<u>(32,346)</u>	<u>18,118</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge

represents contributions payable by the Company to the fund and amounted to £6,250 (2020 - £6,252). Contributions totalling £1,226 (2020: £1,253) were payable to the fund at the balance sheet date and are

included in creditors.

13. Related party transactions

During the period fees in the sum of £80,050 (2020 : £48,000) were payable to the directors, in respect of consultancy services provided by their businesses.

---

**TRUST ONE FINANCIAL SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**14. Post balance sheet events**

In June 2021 Trust One was approved by the Chicago Mercantile Exchange as a COMEX Rule 106.J member firm.

**15. Controlling party**

The immediate and ultimate parent company is KM Investment Holding Limited by virtue of its 60% shareholding. The company is registered in Hong Kong.

**16. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 2 July 2021 by Manish Kamdar (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.