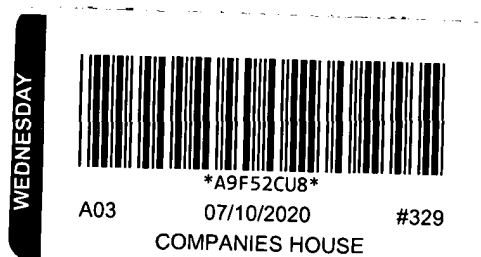


Registered number:
10896407

GLOBAL PARAMETERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



GLOBAL PARAMETRICS LIMITED

COMPANY INFORMATION

Directors	Nina Shapiro Jerome Skees
Registered number	10896407
Registered office	1 Fore Street Avenue London EC2Y 9DT
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

GLOBAL PARAMETRICS LIMITED

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GLOBAL PARAMETERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

The comparative period relates to the period from 2 August 2017 (date of incorporation) to 31 December 2018.

Principal activity

The principal activity of the Company is investment management services.

Directors

The directors who served during the year were:

Nina Shapiro
Elisabeth Sherk (resigned 6 September 2019)
Jerome Skees

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

GLOBAL PARAMETRICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Post balance sheet events

In March 2020, the World Health Organization declared the global novel coronavirus disease ("COVID-19") outbreak a pandemic. Further, the UK Government confirmed the spread of the disease throughout the United Kingdom and during the course of the year implemented measures to seek to slow the spread and mitigate the impact of the virus. Similar measures have also been implemented to varying degrees and at varying times across the globe. As of the date the financial statements were available to be issued, whilst the Company's operations have not been significantly impacted by the COVID-19 outbreak (the Company ordinarily functions remotely to a very significant extent), it is certainly the case that the timing of flows of certain anticipated revenues to the Company has been subject, in some cases, to delay and some uncertainty. Nevertheless, as the Company has been able to conduct its operations subject to the principal changes of not being able to travel to meet clients or to hold face-to-face meetings, it has still been possible for the Company to continue to generate revenues. In summary, the Company's operations and revenues have been adversely affected as a result of COVID-19 during the course of 2020, but the overall impact is not completely clear at this point as the duration of the outbreak and of the corresponding restrictive measures and therefore the full resulting economic impact is still very uncertain.

The Directors believe this to be a non-adjusting event and they are unable to quantify the impact of COVID-19 with any certainty as at the date of these financial statements.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

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



.....
Nina Shapiro
Director

Date: 1 October 2020

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED (CONTINUED)

Opinion

We have audited the financial statements of Global Parametrics Limited ("the Company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 2.2 of the financial statements in relation to the going concern status of the Company. The Company remains loss-making and has a net liabilities and cash outflows position, and as such is reliant on its parent undertaking, Global Parametrics Holding Company ("GPHC"), for financial support. These facts and the matters disclosed in note 2.2. indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our auditor's report is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.

... ..

GLOBAL PARAMETRICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period 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.

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and 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 on page 1, 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.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GLOBAL PARAMETRICS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL PARAMETRICS LIMITED
(CONTINUED)**

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Melanie Pittas

Melanie Pittas (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

1 October 2020

GLOBAL PARAMETRICS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
	Note	£	As restated £
Turnover	4	1,141,507	751,478
Administrative expenses		(1,813,481)	(1,566,742)
		<hr/>	<hr/>
Operating loss	5	(671,974)	(815,264)
Tax on loss	9	896	(896)
		<hr/>	<hr/>
Loss for the financial year/period		(671,078)	(816,160)
		<hr/>	<hr/>

There was no other comprehensive income for 2019 (2018: £nil).

The notes on pages 11 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED
REGISTERED NUMBER: 10896407

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019	2018
	Note	£	As restated £
Fixed assets			
Tangible assets	10	3,213	3,162
Current assets			
Debtors: amounts falling due within one year	11	326,626	203,240
Cash at bank and in hand	12	207,505	251,706
		<u>534,131</u>	<u>454,946</u>
Creditors: amounts falling due within one year	13	(2,024,581)	(1,273,371)
Net current liabilities		(1,490,450)	(818,425)
Provisions for liabilities			
Deferred tax	14	-	(896)
Net liabilities		<u>(1,487,237)</u>	<u>(816,159)</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account		(1,487,238)	(816,160)
		<u>(1,487,237)</u>	<u>(816,159)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the 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:



.....
Nina Shapiro
 Director

Date: 1 October 2020

The notes on pages 11 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At incorporation	-	-	-
Loss for the period	-	(972,410)	(972,410)
Shares issued during the period	1	-	1
Prior year adjustment	-	156,250	156,250
At 1 January 2019 as restated	1	(816,160)	(816,159)
Loss for the year	-	(671,078)	(671,078)
At 31 December 2019	1	(1,487,238)	(1,487,237)

The notes on pages 11 to 21 form part of these financial statements.

GLOBAL PARAMETRICS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018 As restated
	£	£
Cash flows from operating activities		
Loss for the financial period	(671,078)	(816,160)
Adjustments for:		
Depreciation of tangible assets	3,263	1,555
Taxation charge	(896)	896
Increase in debtors	(123,386)	(203,240)
(Decrease)/increase in creditors	(36,919)	160,422
Increase in amounts owed to group undertakings	788,129	1,122,949
Net cash (used)/generated from operating activities	<u>(40,887)</u>	<u>256,422</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,314)	(4,717)
Net cash used in investing activities	<u>(3,314)</u>	<u>(4,717)</u>
Cash flows from financing activities		
Issue of ordinary shares	-	1
Net cash used in financing activities	<u>-</u>	<u>1</u>
	(44,201)	251,706
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	251,706	-
Cash and cash equivalents at the end of period	<u><u>207,505</u></u>	<u><u>251,706</u></u>

GLOBAL PARAMETRICS LIMITED

**RECONCILIATION OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	At 1 January 2019	Arising from cashflows	At 31 December 2019
Reconciliation of net debt	£	£	£
Cash at bank and in hand	251,706	(44,201)	207,505
Net debt	251,706	(44,201)	207,505

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Global Parametrics Limited is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is 1 Fore Street Avenue, London, EC2Y 9DT.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company remains loss-making and has a net liabilities and cash outflows position which give rise to concerns over the company's ability as a going concern.

The Company's parent undertaking, Global Parametrics Holding Company Limited ("GPHC"), is committed to providing ongoing funding to the Company. GPHC signed an agreement with its existing shareholders for additional funding on 31 October 2019 of £1m, with a further £2m contingent on specific ongoing conditions. The financing is to be utilised to provide ongoing financial support to the Company to enable it to meet its financial commitments as they fall due. The second instalment of £1m was paid to GPHC in March 2020 and the third instalment of £1m was paid to GPHC in August 2020.

However, receipt of this funding by GPHC does not, of itself, provide sufficient funding to enable GPHC to provide ongoing financial support to the Company over the period of at least 12 months from the date of signature of these financial statements.

Accordingly, GPHC has embarked upon a round of further fundraising in 2020 and, by late August 2020, had appointed two corporate finance advisory firms to lead this process, prepared fundraising materials and had commenced the process of engagement with a wide range of potential investors. Whilst, based upon the advice from the corporate finance advisory firms, the Directors are confident of a successful outcome to this fundraising process, its success, and therefore GPHC's ongoing ability to fund the Company, cannot of course be guaranteed. This represents a material uncertainty as to the Company's ability to continue as a going concern.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.2 Going concern (continued)

However, the Directors have assessed the likelihood of the availability of the financing to GPHC and, on the basis of feedback received to date by the two corporate finance advisory firms from engagement with potential investors, are confident that there is a realistic prospect that sufficient fundraising will be successfully concluded and that GPHC will have the ability to provide further financial support to this Company. It is on this basis that the Directors have prepared the financial statements on a going concern basis.

In March 2020, the World Health Organization declared the global novel coronavirus disease ("COVID-19") outbreak a pandemic. Further, the UK Government confirmed the spread of the disease throughout the United Kingdom and during the course of the year implemented measures to seek to slow the spread and mitigate the impact of the virus. Similar measures have also been implemented to varying degrees and at varying times across the globe. As of the date the financial statements were available to be issued, whilst the Company's operations have not been significantly impacted by the COVID-19 outbreak (the Company ordinarily functions remotely to a very significant extent), it is certainly the case that the timing of flows of certain anticipated revenues to the Company has been subject, in some cases, to delay and some uncertainty. Nevertheless, as the Company has been able to conduct its operations subject to the principal changes of not being able to travel to meet clients or to hold face-to-face meetings, it has still been possible for the Company to continue to generate revenues. In summary, the Company's operations and revenues have been adversely affected as a result of COVID-19 during the course of 2020, but the overall impact is not completely clear at this point as the duration of the outbreak and of the corresponding restrictive measures and therefore the full resulting economic impact is still very uncertain.

The Directors believe this to be a non-adjusting event and they are unable to quantify the impact of COVID-19 with any certainty as at the date of these financial statements.

2.3 Turnover

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover recognised in the year relates to management fees in respect of investment management services provided during the year, data and licence fees and structuring fees for services rendered during the year.

2.4 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.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

Tangible fixed assets (continued)

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	- 3 years
Office equipment	- 2 years

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 the Statement of Comprehensive Income.

2.5 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.

2.6 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.

2.7 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 non-puttable ordinary shares.

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.

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.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Financial Instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

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

2.9 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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Pensions

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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 Statement of Financial Position 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 reporting date.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. The directors do not consider that to be any other subject to significant judgment or estimation.

Useful economic lives of non-financial assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the non-financial assets and note 2.4 for the useful economic lives for each class of assets.

4 Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Management fees	560,624	559,216
Data and IP license fees	297,997	192,262
Structuring fees	282,886	-
	<u>1,141,507</u>	<u>751,478</u>
All turnover arose within the United Kingdom		

5 Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Exchange differences	<u>11,629</u>	<u>7,005</u>

6 Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>12,075</u>	<u>8,000</u>

GLOBAL PARAMETRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7 Staff costs

Staff costs were as follows:	2019	2018
	£	£
Wages and salaries	723,467	613,764
Employer national insurance	94,199	61,309
Staff pensions	97,023	90,857
Other staff costs	33,987	20,093
	<u>948,676</u>	<u>786,023</u>

8. Employees

2019	2018
No.	No.

The average monthly number of employees, including the directors, during the period was as follows:

Employees and Directors	<u>9</u>	<u>6</u>
-------------------------	-----------------	-----------------

9. Taxation

2019	2018
£	£

Deferred tax

Origination and reversal of timing differences	896	(896)
--	------------	-------

Total deferred tax	<u>896</u>	<u>(896)</u>
---------------------------	-------------------	---------------------

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	920	3,797	4,717
Additions	-	3,314	3,314
At 31 December 2019	920	7,111	8,031
Depreciation			
At 1 January 2019	178	1,377	1,555
Charge for the period	308	2,955	3,263
At 31 December 2019	486	4,332	4,818
Net book value			
At 31 December 2018	742	2,420	3,162
At 31 December 2019	434	2,779	3,213

GLOBAL PARAMETRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11	Debtors	2019	2018
		£	£
	Trade debtors	267,067	187,500
	Amount owed from group undertakings	945	-
	Prepayments and accrued income	46,014	15,740
	Other debtors	12,600	-
		<u>326,626</u>	<u>203,240</u>

Included in other debtors is a rent deposit of the lease agreement which can be terminated within 1 year from November 2019. 2019: £12,600 (2018: £nil).

12	Cash and cash equivalents	2019	2018
		£	£
	Cash and cash equivalents	<u>207,505</u>	<u>251,706</u>

13	Creditors: amounts falling due within one year	2019	2018
		£	As restated £
	Trade creditors	25,683	33,484
	Amounts owed to group undertakings	1,901,078	1,112,949
	Other taxation and social security	47,475	49,268
	Accruals and deferred income	49,350	77,670
	Other creditors	995	-
		<u>2,024,581</u>	<u>1,273,371</u>

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

14	Deferred taxation	2019	2018
		£	£
	At the beginning of the year	(896)	-
	Credited/(charged) to profit or loss	<u>896</u>	<u>(896)</u>
	At end of year	<u><u>-</u></u>	<u><u>(896)</u></u>

The deferred taxation balance is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	<u><u>-</u></u>	<u><u>(896)</u></u>

15	Share capital	2019	2018
		£	£
	1 Ordinary shares of £1.00 each	<u><u>1</u></u>	<u><u>1</u></u>

16 **Reserves**
Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

17	Operating lease commitments	2019	2018
		£	£
	Not later than one year	<u><u>13,000</u></u>	<u><u>-</u></u>

18 **Prior year adjustment**

The prior year adjustment of £156,250 relates to license fee costs which should not have been included within the financial statements as they relate to fees already included within another company within the wider Global Parametrics Group.

GLOBAL PARAMETRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

19 Related party transactions

The Company has taken advantage of exemptions per section 33.11 of FRS 102 not to disclose details of related party transactions with Global Parametrics Holding Company Limited.

During the year to 31 December 2019, compensation to key management personnel amounted to £429,838 (2018: £551,004).

20 Controlling party

The parent undertaking and controlling party is Global Parametrics Holding Company Limited a company incorporated and registered in England and Wales.

There is no one controlling party.

21 Post balance sheet events

In March 2020, the World Health Organization declared the global novel coronavirus disease ("COVID-19") outbreak a pandemic. Further, the UK Government confirmed the spread of the disease throughout the United Kingdom and during the course of the year implemented measures to seek to slow the spread and mitigate the impact of the virus. Similar measures have also been implemented to varying degrees and at varying times across the globe. As of the date the financial statements were available to be issued, whilst the Company's operations have not been significantly impacted by the COVID-19 outbreak (the Company ordinarily functions remotely to a very significant extent), it is certainly the case that the timing of flows of certain anticipated revenues to the Company has been subject, in some cases, to delay and some uncertainty. Nevertheless, as the Company has been able to conduct its operations subject to the principal changes of not being able to travel to meet clients or to hold face-to-face meetings, it has still been possible for the Company to continue to generate revenues. In summary, the Company's operations and revenues have been adversely affected as a result of COVID-19 during the course of 2020, but the overall impact is not completely clear at this point as the duration of the outbreak and of the corresponding restrictive measures and therefore the full resulting economic impact is still very uncertain.

The Directors believe this to be a non-adjusting event and they are unable to quantify the impact of COVID-19 with any certainty as at the date of these financial statements.