

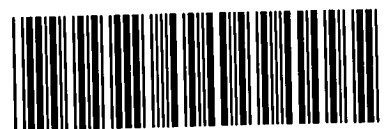
Company Registration No. 03163656

SSY Futures Limited

Annual Report and Financial Statements

for the year ended 31 December 2021

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SSY Futures Limited

Report and financial statements 2021

Officers and professional advisers

Directors

C M Baxter
D L Dunn
S G Jekov
G McAndrew
J A Pearce
M J Richardson
B L Taylor
A P C Williams

Secretary

A P C Williams

Registered Office

Tower Bridge House
St. Katharine's Way
London
E1W 1BQ

Independent auditor

Mazars LLP
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

SSY Futures Limited

Directors' report Year ended 31 December 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors

The directors, who served throughout the year and up to the date of this report, except as noted, were as follows:

C M Baxter	D L Dunn	S G Jekov	G McAndrew	J A Pearce
M J Richardson	B L Taylor	A P C Williams		

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Principal activities

The principal activity of the Company is broking freight and dry bulk commodity derivatives. The Company has continued to develop its UK activities. The core activities include national, European, and international services, partnering with international member firms, global charterers, owners and financial institutions.

Profit before tax is £5,385,105 (2020: £1,689,999). The trading profits for the year and the Company's financial position at the end of the year are shown on pages 9 and 10 in the financial statements.

At the reporting date the Company had no borrowings. The balance sheet continues to show a strong position at the year end with net assets of £5,348,098 (2020: £2,356,703) and total assets being £5,795,283 (2020: £3,396,850).

Going concern

Throughout 2021, the COVID-19 pandemic resulted in a sudden and significant changes in the global economy, disruption in demand and global trade and a massive shift in the working environment. The disruption caused significant volatility in commodity prices which has helped the Company to deliver a strong set of results for 2021.

2021 was an exceptional year for the dry freight futures market and saw significant volatility in bulk commodity prices in the markets in which the Company operates.

The price volatility in our core markets has continued into 2022 due to the current geopolitical uncertainty, new sanctions, volatile exchange rates and energy prices, alongside the backdrop of inflationary pressures and rising interest rates. As a result of this, and based on the Company's operations to the date of approval of these financial statements, the Directors believe that the Company is well placed to manage its business risks successfully, despite the challenging market backdrop and emerging geopolitical tension.

Accordingly, the Directors have a reasonable expectation that the Company has sufficient resources to continue in operation for at least the next 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Impact of sanctions

The Company's policy continues to be that it will comply with all applicable economic sanctions in its business globally.

The extensive sanctions that have been put in place as a result of the Russian/Ukraine conflict are continued to be monitored by the Board as and when issue and are not expected to have any material effect on trading in the current financial year nor does the Company have any existing material exposure to the Russian/Ukraine market.

Existence of branches outside the UK

During the year, the Company had a branch in the US, as defined in Section 1046 (3) of the Companies Act 2006.

Dividends

The directors do not recommend the payment of a final dividend for the year ended 31 December 2021. During the year dividends of £1,344,703 were declared and paid (2020: £2,298,642).

SSY Futures Limited

Directors' report Year ended 31 December 2021

Future developments

The Company remains focused on intelligence, analysis and relationships to ensure that it is well placed to mitigate the risks of the current geopolitical uncertainty, new sanctions and volatile commodity markets and is well placed to support its clients as the market continues to evolve.

The directors expect the Company's level of activity to remain in line with recent performance over the forthcoming year. The markets that the Company operates in continue to experience favourable conditions as freight rates and dry bulk commodities prices remain volatile. The Company intends to grow by expanding existing business lines and adding new products to complement its services to clients.

Auditor

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

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditors, Mazars LLP, is deemed to be reappointed under s487 (2) of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board 31 March 2022



A P C Williams
Director

SSY Futures Limited

Directors' responsibilities statement Year ended 31 December 2021

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 '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 and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, 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 are sufficient to show and explain the company's transactions 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of SSY Futures Limited

Opinion

We have audited the financial statements of SSY Futures Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 United Kingdom Accounting Standards, including FRS 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 2021 and of its profit 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 Auditor's 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 UK, including the FRC'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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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 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.

We have nothing to report in this regard.

Independent auditor's report to the members of SSY Futures Limited

Opinions 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 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.

Matters on which we are required to report by exception

In 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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 set out on page 4, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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. Based on our understanding of the company and its industry, we considered that non-compliance with the following laws

Independent auditor's report to the members of SSY Futures Limited

and regulations might have a material effect on the financial statements UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the completeness assertion subject to your revenue recognition significant fraud risk, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Independent auditor's report to the members of SSY Futures Limited

Use of the audit 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.



Rachel Lawton

(Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katherine's Way

London

E1W 1DD

Date 31 March 2022

SSY Futures Limited

Profit and loss account Year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	3	13,058,393	7,485,932
Operating charges	4	<u>(7,673,288)</u>	<u>(5,795,933)</u>
Profit before tax		5,385,105	1,689,999
Tax on profit	6	<u>(1,049,007)</u>	<u>(345,296)</u>
Profit for the financial year		<u><u>4,336,098</u></u>	<u><u>1,344,703</u></u>

All of the activities of the company are classed as continuing operations.

The Company has no income or expenses other than the results for each year as set out above; no separate statement of comprehensive income is therefore presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 12 to 17 form part of the financial statements.

SSY Futures Limited
registered number 3163656

Balance sheet
31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	111,940	111,940
Current assets			
Debtors	8	3,377,181	1,679,175
Cash at bank and in hand		2,306,162	1,605,735
Total assets		<u>5,795,283</u>	<u>3,396,850</u>
Creditors: amounts due within one year	9	<u>(447,185)</u>	<u>(1,040,147)</u>
Net assets		<u><u>5,348,098</u></u>	<u><u>2,356,703</u></u>
Capital and reserves			
Called up share capital	10	1,012,000	1,012,000
Profit and loss account		<u>4,336,098</u>	<u>1,344,703</u>
Total equity shareholders' funds		<u><u>5,348,098</u></u>	<u><u>2,356,703</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements of SSY Futures Limited, were approved for issue by the Board of Directors on 31 March 2022.

The notes on pages 12 to 17 form part of the financial statements.

Signed on behalf of the Board of Directors



A P C Williams
Director

SSY Futures Limited

Statement of changes in equity Year ended 31 December 2021

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2020	1,012,000	2,298,642	3,310,642
Dividends declared and paid in the year	-	(2,298,642)	(2,298,642)
Profit for the financial year	-	1,344,703	1,344,703
At 31 December 2020	<u>1,012,000</u>	<u>1,344,703</u>	<u>2,356,703</u>
Dividends declared and paid in the year	-	(1,344,703)	(1,344,703)
Profit for the financial year	-	4,336,098	4,336,098
At 31 December 2021	<u><u>1,012,000</u></u>	<u><u>4,336,098</u></u>	<u><u>5,348,098</u></u>

The notes on pages 12 to 17 form part of the financial statements.

SSY Futures Limited

Notes to the financial statements

Year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

General information and basis of accounting

SSY Futures Limited is a private company incorporated in the England under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of SSY Futures Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

For the current and preceding financial year, the Company and the group headed by it, qualify as small as set out in section 383 of the Companies Act. Therefore, they are eligible for exemption from presenting consolidated financial statements as determined by reference to section 384 and 399(2a) of the Companies Act.

The financial statements of SSY Futures Limited have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

Investment in subsidiaries

Investments are initially measured at historic cost, including transaction costs, and stated at cost less accumulated impairment losses. At each reporting date, the Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Turnover

The Company discloses turnover on a net basis after VAT. Turnover represents earnings from derivative broking transactions. Turnover from the supply of services represents the value of services provided under the contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the reporting date. Any differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Dividends

Interim dividends are recognised when they are paid to the Company's shareholders. Final dividends are recognised when they are approved by shareholders.

Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid using tax rates that have been enacted or substantively enacted. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

SSY Futures Limited

Notes to the financial statements

Year ended 31 December 2021

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

Going concern

The Company's current financial performance and position remain strong and there has been little impact of COVID-19 on the Company's operations.

The UK and the EU continue to negotiate their future relationship on the financial sector, aimed at creating a stable framework on which to build co-operation. These negotiations could lead to the UK losing its ability to provide services in the EU27 zone using passports, and the Company's ability to continue as we have become accustomed would be restricted. However, a large proportion of the Company's broking revenues are largely unaffected by Brexit despite the regulatory and operational challenges that may arise.

The ultimate distribution of our staff between the UK and EU will depend on our clients' requirements and locations but, for the foreseeable future, we expect the UK to remain a major centre for our markets.

Market volatility has continued at elevated levels in 2022 as a result of increasing inflation and geopolitical uncertainty driving higher volumes across many of our markets. It is too early to judge whether this activity will be sustained, but we believe that the Company's performance will be maintained through 2022.

Witnessing the tragic events unfolding in Ukraine has left us shocked and saddened. The conflict has resulted in sanctions against Russian individuals, entities and their subsidiaries and consequently we continue to actively manage our business and minimise our financial exposure and to comply with all sanctions where we do business. The sanctions that have been put in place are not expected to have any material effect on trading in the current financial year nor does the Company have any existing material exposure.

Having considered the forecasts and sensitivity scenarios the Board considers it is appropriate to adopt the going concern basis of accounting in preparing these financial statements and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, the Company transfers substantially all of the risks and rewards of ownership of the financial asset to another party, or the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

SSY Futures Limited

Notes to the financial statements

Year ended 31 December 2021

The Company has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that may have a material current or future effect on financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company.

Impairment of financial assets

Assets are assessed for indicators of impairment at reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provision for bad debts

Using the information available at the balance sheet date, the company reviews its trade debtor balances and makes judgements based on assessment of past experience, debt ageing and known customer circumstances in order to determine the appropriate level of allowance required to account for potential irrecoverable trade debtors (see note 8).

3. Turnover

An analysis of the Company's turnover by location is set out below.

	2021 £	2020 £
United Kingdom	<u>13,058,393</u>	<u>7,485,932</u>

An analysis of the Company's turnover, by class of business is as follows:

	2021 £	2020 £
Commissions	<u>13,058,393</u>	<u>7,485,932</u>

4. Operating charges

Operating charges incurred by the Company of £7,673,288 (2020: £5,795,933) arise from transactions with a related party, the shipbroking partnership Simpson Spence Young, which is the ultimate parent undertaking. Within these operating charges are £5,374,677 (2020: £3,737,277) of staff costs for employees and directors, foreign exchange gains of £104,605 (2020 loss: £254,637) and management fees of £1,686,809 (2020: £1,610,964).

During the year, M J Richardson, C M Baxter, G McAndrew, J A Pearce, Ben Taylor were partners of Messrs. Simpson Spence Young.

SSY Futures Limited
Notes to the financial statements
Year ended 31 December 2021

	2021	2020
Average number of employees	<u>26</u>	<u>23</u>

Analysis of staff costs for employees and directors:

	2021	2020
	£	£
Wages and salaries	4,770,589	3,168,941
Social security costs	432,964	412,963
Pension costs	171,124	155,373
	<u>5,374,677</u>	<u>3,737,277</u>

Audit fees have been borne by the parent, Simpson Spence Young, amounted to £18,500 (2020: £17,900).
Fees payable to the company's auditor for non-audit related assurance services during the year were £11,400 (2020: £10,200).

5. Directors' remuneration

	2021	2020
	£	£
Aggregate remuneration paid to the directors for services to the Company	<u>559,718</u>	<u>878,282</u>
In respect of the highest paid director	<u>196,034</u>	<u>435,000</u>

6. Taxation

The tax charge comprises:

	2021	2020
	£	£
Current tax		
UK corporation tax	<u>1,049,007</u>	<u>321,736</u>
Total tax on profit	<u>1,049,007</u>	<u>321,736</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021	2020
	£	£
Profit before tax	<u>5,385,105</u>	<u>1,689,999</u>
UK corporation tax at 19% based on the profit for the year	1,023,170	321,100
Effects of:		
Higher tax rates on overseas earnings	-	23,560
Non-deductible expenses	<u>25,837</u>	<u>636</u>

SSY Futures Limited
Notes to the financial statements
Year ended 31 December 2021

Current tax charge	1,049,007	345,296
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There are no recognised or unrecognised deferred tax assets.

7. Investments

	2021	2020
	£	£
Investment in subsidiaries	111,940	111,940

The Company has a wholly owned subsidiary, SSY Futures USA LLC, a limited liability corporation which is incorporated in USA and which did not trade during the year. The registered office address is: 9 West Broad Street, Suite 600, New York, USA.

8. Debtors

	2021	2020
	£	£
Trade debtors	3,191,564	1,643,175
Other debtors	76,941	36,000
Amounts due from Simpson Spence Young	108,676	-
	<u>3,377,181</u>	<u>1,679,175</u>

All amounts shown under debtors fall due within one year and are presented net of provision for specific bad debts of £80,844 (2020: £61,700).

The amounts due from the partnership is interest free, unsecured and repayable on demand.

	2021	2020
	£	£
Movement in provision for specific bad debts:		
Opening balance	61,700	44,883
Increase/(Decrease) in provision	19,144	16,817
Closing balance	<u>80,844</u>	<u>61,700</u>

Included within the trade debtor balance for the company are amounts which are past due but have not been provided for within the allowance for doubtful debts:

	At at 31 December £	Amounts not past due £	Between 1 month and 3 months £	Between 3 months and 1 year £
Trade debtors 2021	<u>3,191,564</u>	<u>1,598,866</u>	<u>1,168,612</u>	<u>424,086</u>
Trade debtors 2020	<u>1,643,175</u>	<u>848,992</u>	<u>577,479</u>	<u>216,704</u>

SSY Futures Limited
Notes to the financial statements
Year ended 31 December 2021

Credit risk

The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, and on outstanding trade and other debtors. Cash deposits are limited to high credit quality financial institutions. The Company has policies in place to ensure that cash is placed with sound financial institutions and its services are provided to clients with an approved credit history.

Trade debtors are normally interest free. The normal terms of settlement are 5 banking days. Other debtors are interest free. The Company makes provisions against trade and other debtors based on the previous credit history of the debtor and if the debtor is in receivership or liquidation. Trade debtors are written off when there is no reasonable expectation of recovery.

The Company's maximum exposure to credit risk from the trade debtors is represented by their carrying amount. The directors consider that the carrying amount of trade and other debtors approximates their fair value.

9. Creditors: amounts due within one year

	2021 £	2020 £
Corporation Tax	424,087	98,640
Trade creditors	23,099	17,262
Amounts due to Simpson Spence Young	-	924,245
	<u>447,186</u>	<u>1,040,147</u>

The amounts due to the partnership are interest free, unsecured and repayable on demand.

10. Share capital

	2021 £	2020 £
Authorised, called up and fully paid		
1,012,000 Shares of £1 each	<u>1,012,000</u>	<u>1,012,000</u>

The Company has one class of ordinary shares which carries no right to fixed income.

11. Dividends

	2021 £	2020 £
Dividends paid during the year of £1.33 per share (2020: £2.27 per share)	<u>1,344,703</u>	<u>2,298,642</u>

12. Immediate parent company and ultimate controlling party

The immediate parent company is Simpson Spence Young Limited, a company incorporated in England. The ultimate parent undertaking and controlling party is Simpson Spence Young, an unincorporated partnership.

13. Events after the reporting date

No material adjusting or non-adjusting events have occurred subsequent to the year end.

Impact of sanctions

The Company's policy continues to be that it will comply with all applicable economic sanctions in its business globally. The extensive sanctions that have been put in place as a result of the Russian/Ukraine conflict continue to be monitored by the Board as and when issued and are not expected to have any material effect on trading in the current financial year nor does the Company have any existing material exposure.