Company Registration No. 03684340 (England and Wales)

T G COMMODITIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

T G COMMODITIES LIMITED

CONTENTS

T G COMMODITIES LIMITED

COMPANY INFORMATION

Director	P K Gupta
Company number	03684340
Registered office	40 Grosvenor Place 2nd Floor London SW1X 7GG
Auditor	King & King Chartered Accountants & Statutory Auditors First Floor Roxburghe House 273-287 Regent Street London W1B 2HA

Fair review of the business
The principal activity of the company continued to be that of a commodities trader.

The board of directors is satisfied with the company's performance in the year. The company maintained it's GP margin of 0.09%, same as in last year. The company has made a profit before tax of $344,130 (2018: $335,657).

The directors have prepared the accounts in US$ as it is the functional currency of the company.

As at 30 November 2019 the company had net assets of $1,995,586 (2018: $1,651,456).

Principal risks and uncertainties
All businesses are subject to risks and many individual risks are macro-economic or social and common across many businesses. The key risks are those which could materially damage the company's strategy, reputation, business, profitability or assets. The principal financial risks to which the company is exposed are those of liquidity, market condition, credit, cash flow and foreign currency. Each of these risks is managed in accordance with board approved policies which are set out below. This list is in no particular order and is not an exhaustive list of all potential risks. Some risks may be unknown and it may transpire that others currently considered immaterial become material.

Liquidity Risk:
The company manages liquidity risk by maintaining access to documentary finance settlement agreements which are expected to be sufficient to meet short term funding requirement. The directors review the company's on-going liquidity risks regularly and constantly keep a tab on debtors receivable and creditor payable.

Economic, market and price risk:
The company's performance is directly impacted by the economic environment. The company operates in a highly competitive market and price competition can adversely affect the company's result. The company endeavour to manage price risk by placing purchase order with supplier only after some degree of assurance is achieved for the sale of the goods being ordered.

Credit Risk:
The company is at risk of exposure to financial losses should a counter party fail to meet its obligations as and when they fall due. The credit risk is managed by setting credit limits as deemed appropriate for each customer.

Cash flow Risk:
The company is reliant on timely settlement by customers. The directors closely monitors settlement positions and anticipated cash requirement.

Foreign currency Risk:
The company has transactional currency exposures arising from sales and purchases in foreign currencies. The company manages this risk by matching sales and purchases with the same currency, whenever possible. In order to avoid exchange fluctuation distorting the financial results of the company it reports its financial statements in US Dollar which is its main trading currency.

Development and performance

Post reporting date events:

Non-adjusting post balance sheet events:
On 11 March 2020, the World Health Organisation declared the corona-virus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 200 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 30 November 2019 financial statements, the corona-virus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably expect the impact these events will have on the company's financial position, results of operations or cash flow in the future. There have been no other circumstance arising since 30 November 2019 that have significantly affected or may significantly affect.

Going concern
The directors, having reviewed the accounts and after making appropriate enquiries, consider that the company has adequate resources to continue in the operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Future developments
The board is optimistic about the future growth of the company and commercial prospects. The company will continue its efforts in increasing turnover and profitability by exploring new opportunities in existing and new markets.

The board considers that COVID-19 outbreak will have a short term reduction in activities of the company, however it expects the business to pick up soon after the major lockdown is eased.

Key performance indicators
The company uses the following Key Performance Indicators to ensure it has the ability to successfully grow the business in the long term :

Revenue:	$ 597,882,140
Trade debtors days:	43
Trade creditors days:	42
Current ratio:	1.03

By order of the board

Surinder Jolly
Secretary
17 November 2020

T G COMMODITIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The director presents his annual report and financial statements for the year ended 30 November 2019.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

P K Gupta

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor

King & King were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

Surinder Jolly	P K Gupta
Secretary	**Director**

17 November 2020

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

T G COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T G COMMODITIES LIMITED

Opinion
We have audited the financial statements of T G Commodities Limited (the 'company') for the year ended 30 November 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 30 November 2019 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.

Emphasis of matter
We draw attention to note 12 on the financial statements which describes the company's assessment of the COVID-19 impact on its ability to continue as a going concern. Our opinion is not modified in this respect.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have 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 strategic report and the director's report.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF T G COMMODITIES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to him 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.

King King.

Milankumar Patel (Senior Statutory Auditor)
for and on behalf of King & King

Chartered Accountants
Statutory Auditor
First Floor Roxburghe House
273-287 Regent Street
London

W1B 2HA

17 November 2020

T G COMMODITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 $	2018 $
Turnover	3	597,882,140	595,477,951
Cost of sales		(597,348,748)	(594,946,834)
Gross profit		533,392	531,117
Administrative expenses		(108,540)	(116,418)
Operating profit	4	424,852	414,699
Interest payable and similar expenses	6	-	(308)
Profit before taxation		424,852	414,391
Tax on profit	7	(80,722)	(78,734)
Profit for the financial year		344,130	335,657

The profit and loss account has been prepared on the basis that all operations are continuing operations.

T G COMMODITIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2019

	2019 $	2018 $
Profit for the year	344,130	335,657
Other comprehensive income	-	-
Total comprehensive income for the year	344,130	335,657

T G COMMODITIES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 $	2019 $	2018 $	2018 $
Current assets					
Debtors	9	70,470,327		28,893,330	
Cash at bank and in hand		1,397		2,608	
		70,471,724		28,895,938	
Creditors: amounts falling due within one year	10	(68,476,138)		(27,244,482)	
Net current assets			1,995,586		1,651,456
Capital and reserves					
Called up share capital	11		500,000		500,000
Profit and loss reserves			1,495,586		1,151,456
Total equity			1,995,586		1,651,456

The financial statements were approved and signed by the director and authorised for issue on 17 November 2020

P K Gupta
Director

Company Registration No. 03684340

T G COMMODITIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Share capital	Profit and loss reserves	Total
	$	$	$
Balance at 1 December 2017	500,000	815,799	1,315,799
Year ended 30 November 2018:			
Profit and total comprehensive income for the year	-	335,657	335,657
Balance at 30 November 2018	500,000	1,151,456	1,651,456
Year ended 30 November 2019:			
Profit and total comprehensive income for the year	-	344,130	344,130
Balance at 30 November 2019	500,000	1,495,586	1,995,586

T G COMMODITIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 $	2019 $	2018 $	2018 $
Cash flows from operating activities					
Cash generated from operations	**14**		70,507		69,670
Interest paid			-		(308)
Income taxes paid			(71,718)		(70,204)
Net cash outflow from operating activities			(1,211)		(842)
Net decrease in cash and cash equivalents			(1,211)		(842)
Cash and cash equivalents at beginning of year			2,608		3,450
Cash and cash equivalents at end of year			1,397		2,608

1 Accounting policies

Company information

T G Commodities Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Grosvenor Place, 2nd Floor, London, SW1X 7GG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US Dollar, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US $.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 *Going concern*

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2019	2018
	$	$
Turnover analysed by geographical market		
UK	52,016,654	120,619,694
Rest of the world	545,865,486	474,858,257
	597,882,140	595,477,951

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2019 $	2018 $
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(2,466)	(505)
Fees payable to the company's auditor for the audit of the company's financial statements	18,605	20,049

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
	1	1

6 Interest payable and similar expenses

	2019 $	2018 $
Other finance costs:		
Other interest	-	308

7 Taxation

	2019 $	2018 $
Current tax		
UK corporation tax on profits for the current period	80,722	78,734

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 $	2018 $
Profit before taxation	424,852	414,391
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	80,722	78,734
Taxation charge in the financial statements	80,722	78,734

8 Financial instruments

	2019	2018
	$	$
Carrying amount of financial assets		
Debt instruments measured at amortised cost	70,470,327	28,893,330
Carrying amount of financial liabilities		
Measured at amortised cost	68,316,681	27,094,029

9 Debtors

	2019	2018
Amounts falling due within one year:	$	$
Trade debtors	70,470,327	28,893,330

10 Creditors: amounts falling due within one year

	2019	2018
	$	$
Trade creditors	68,298,076	27,073,380
Corporation tax	159,457	150,453
Other creditors	-	370
Accruals and deferred income	18,605	20,279
	68,476,138	27,244,482

11 Share capital

	2019	2018
	$	$
Ordinary share capital		
Issued and fully paid		
348,140 ordinary shares of £1 each	500,000	500,000

12 Events after the reporting date

Impact of COVID-19

On 11 March 2020, the World Health Organization declared the Corona-Virus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 200 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 30 November 2019 financial statements, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

Impact of Brexit

The UK is due to leave the European Union ('EU') on 31 January 2020. There will then be a transitional period, due to run to 31 December 2020, during which the UK will no longer a member of the EU but will still be subject to EU rules and remain a member of the Customs Union. During the transition period, the UK and EU will negotiate the rules to be applied to our future trading and other relationships. The UK can request, and the EU will grant, an extension to the transition period of up to another two years (so long as this is done by 30 June 2020) if it appears that negotiations are taking longer than expected. Ultimately, a no-trade deal Brexit remains a possible outcome.

The directors are considering how this new political landscape will impact their business. Irrespective of the outcome of negotiations during the transition period, whether that concludes with or without a trade deal, management do not expect that this will impact their present operations.

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases	
	2019	2018
	$	$
Entities with control, joint control or significant influence over the company	44,953,334	-

14 Cash generated from operations

	2019 $	2018 $
Profit for the year after tax	344,130	335,657
Adjustments for:		
Taxation charged	80,722	78,734
Finance costs	-	308
Movements in working capital:		
Increase in debtors	(41,576,997)	(4,018,803)
Increase in creditors	41,222,652	3,673,774
Cash generated from operations	70,507	69,670