

Company Registration No. 03790357 (England and Wales)

TRADELINK WORLDWIDE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



TRADELINK WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	H Moeckler S Wolf
Secretary	H Moeckler
Company number	03790357
Registered office	Park House 16-18 Finsbury Circus Ground Floor London EC2M 7EB
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB
Business address	Park House 16-18 Finsbury Circus Ground Floor London EC2M 7EB
Solicitors	Baker & McKenzie LLP 100 New Bridge Street London EC4V 6JA United Kingdom

TRADELINK WORLDWIDE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Principal activities and business review

The principal activity of the Company continues to be trading futures and options for its own account on the world's major futures exchanges. The Company is authorized and regulated by the Financial Conduct Authority and is overseen by CME and EUREX as non-clearing members.

The Company utilises the infrastructure of Tradelink LLC, its sole shareholder in its operations. The Company engages independent contractors to carry out its trading and support functions and also has full time employees.

The Company's key performance indicator for 2022 is a loss after tax of £191,140. The fixed income arbitrage strategies generated trading profits approximating of £5,449,150 and there were trader pay-outs of £1,442,641 associated with this strategy. The Company incurred £1,416,478 for salaries and employee related expenses, £874,875 for communication and market information services and £596,639 for rent and maintenance.

The Statement of Comprehensive Income and Note 3 show the details.

There were no capital transactions or dividends paid during 2022 (2021: £nil).

Operational risk management

The principal operating risks of the Company are as follows:

Economic risk

The primary economic risks facing the Company are:

Market and liquidity risk

A fluctuation in the market values of positions that the Company holds and trades significantly impact its results. The Company trades on exchanges that the Company believes have adequate liquidity, open interest and depth of market to execute its strategies on.

The Company monitors and manages market risk in the aggregate and by trader or trader group (trader). The Company's primary metrics to measure and monitor market risk are margin requirements (as defined by the various exchanges and clearers), realized and unrealized gains/losses on positions, (as provided by clearers and posted settlement prices), and calculating theoretical gains/losses on open positions per its proprietary software.

Foreign exchange risk

The Company's functional currency is GBP as well as having cash, trading positions, payables, receivables and expenses in a number of currencies. As a result, changes in foreign exchange rates result in currency translation profits or losses to the Company.

The Company measures and monitors its foreign exchange risk and actions foreign exchange transactions when considered necessary.

Compliance and regulatory risk

The Company is required to comply with a number of regulatory requirements in the UK, Europe and United States. The Financial Conduct Authority (FCA) regulates the Company and the Company is also overseen by CME and EUREX as non-clearing members. The Company ensures their requirements are met by employing and engaging qualified compliance and risk management personnel, providing the resources to perform their functions and utilizing external compliance and legal resources when deemed necessary. The Company requires each associate to read and adhere to the provisions in the Compliance Manual and Associate's Handbook.

TRADELINK WORLDWIDE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

IT and business continuity risk

Technology and systems administration are integral to the Company. Failures or breaches could expose the Company to trading losses, reporting delays and cause reputational risk. To minimize the Company's exposure, business continuity and data security processes and practices are in place.

Technology infrastructure exists at several global sites and the Business Continuity and Disaster Recovery Plan allows the Company to respond to a wide variety of failure scenarios and continue operations within a reasonable timeframe.

The Company continues to invest in hardware and software applications.

Legislative and Political Risk

A change in the regulation of the Company carries the risk of making the Company less profitable or, potentially, removing the business altogether. In order to minimize the effect on the business, the Company operates across multiple markets, products and strategies.

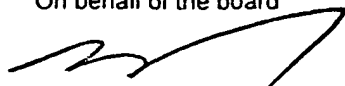
Financial Risk

The company's exposure to financial risks and its management of those risks are disclosed in Note 18 to the financial statements.

Going Concern Risk

The Company continues to make significant investments in human resources and technology. In meeting their obligations under Section 172 of the Companies Act 2006, the directors promote the success of the company for the benefit of its shareholder by recognizing the need for, and fostering its business relationships with its brokers, banks and service providers. The Company continuously looks to attract and retain associates and leverage their trading models and research.

On behalf of the board



H Moeckler
Director

Date:

April 6, 2023

TRADELINK WORLDWIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be trading futures and options on futures for its own account on the world's major futures exchanges.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2021: Nil). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows.

H Moeckler
S Wolf

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon reporting

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Matters of strategic importance

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. This has been done in respect of the business review and principal risks.

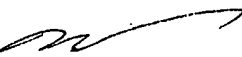
Directors' regard to relationships with stakeholders

With respect to how the Directors have had regard to the need to foster the company's business relationships with suppliers, customers and other stakeholders, please refer to the Section 172 statement within the Strategic Report.

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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


H Moeckler
Director

Date

April 6, 2023

TRADELINK WORLDWIDE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADELINK WORLDWIDE LIMITED

Opinion

We have audited the financial statements of Tradelink Worldwide Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and notes to the financial statements, including 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADELINK WORLDWIDE LIMITED (CONTINUED)

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 or 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.

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 these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud, having obtained an understanding of the effectiveness of the control environment.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADELINK WORLDWIDE LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to FCA compliance. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations, and inspected correspondence with the FCA.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm G Pirouet

Malcolm Pirouet FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
6 April 2023

TRADELINK WORLDWIDE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	6,573,127	1,717,716
Administrative expenses		(6,865,808)	(4,737,285)
Other operating income		51,214	-
Operating loss	5	(241,467)	(3,019,569)
Interest receivable and similar income	7	70,395	1,704
Interest payable and similar expenses	8	(20,068)	(43,483)
Loss before taxation		(191,140)	(3,061,348)
Tax on loss	9	-	(66,722)
Loss for the financial year		(191,140)	(3,128,070)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

TRADELINK WORLDWIDE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		296,629		158,710
Current assets					
Debtors	11	1,266,470		1,365,053	
Cash at bank and in hand		6,562,656		6,489,707	
		<u>7,829,126</u>		<u>7,854,760</u>	
Creditors: amounts falling due within one year	13	(4,961,031)		(4,810,854)	
Net current assets			<u>2,868,095</u>		<u>3,043,906</u>
Total assets less current liabilities			<u>3,164,724</u>		<u>3,202,616</u>
Creditors: amounts falling due after more than one year	14		(179,175)		(25,927)
Provisions for liabilities	16		(132,126)		(132,126)
Net assets			<u><u>2,853,423</u></u>		<u><u>3,044,563</u></u>
Capital and reserves					
Called up share capital	18	3,750,000		3,750,000	
Profit and loss reserves	21	(896,577)		(705,437)	
Total equity			<u><u>2,853,423</u></u>		<u><u>3,044,563</u></u>

The financial statements were approved by the board of directors and authorised for issue on 6 April 2023 and are signed on its behalf by:



H Moeckler
Director

TRADELINK WORLDWIDE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	3,750,000	2,422,633	6,172,633
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(3,128,070)	(3,128,070)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	3,750,000	(705,437)	3,044,563
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(191,140)	(191,140)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>3,750,000</u>	<u>(896,577)</u>	<u>2,853,423</u>

TRADELINK WORLDWIDE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22	291,323		2,178,750	
Interest paid		(19,304)		(43,483)	
Income taxes paid		-		(66,722)	
Net cash inflow from operating activities		272,019		2,068,545	
Investing activities					
Purchase of tangible fixed assets		(256,559)		(108,416)	
Interest received		52,521		1,704	
Net cash used in investing activities		(204,038)		(106,712)	
Net increase in cash and cash equivalents		67,981		1,961,833	
Cash and cash equivalents at beginning of year		6,489,707		4,527,874	
Effect of foreign exchange rates		4,968		-	
Cash and cash equivalents at end of year		6,562,656		6,489,707	

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Tradelink Worldwide Limited is a private company limited by shares and domiciled and incorporated in England and Wales. The registered office is Park House, 16-18 Finsbury Circus, Ground Floor, London, EC2M 7EB.

The company's principal activities are disclosed in the Strategic Report.

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to meet its on-going obligations for at least 12 months from the date of signing the statutory accounts, including regulatory requirements.

Turnover

Trading results represent the net of realised and unrealised gains and losses arising from trading in financial futures and other financial instruments on the major global futures and options exchanges, and are accounted for on a trade date basis.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold improvements	Straight line over 3 - 5 years
Fixtures, fittings and equipment	Straight line over 3 - 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash and deposits held with banks and brokers.

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 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 trade, amounts owed by group undertakings and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Other financial assets

Other financial assets, including trade investments, 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.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

Basic financial liabilities

Basic financial liabilities, including trade, amounts due to group undertakings and other creditors, 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.

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

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, 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.

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.

Derecognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Dilapidations

At the end of each accounting period, an assessment is made of the expected cost of meeting dilapidations repairs of reinstatements under property leases to the extent that such an amount can be reasonably determined. Where this can be determined, an equal amount will be charged to the profit and loss account for repairs for each remaining year of the lease or an equal amount will be charged to fixed assets for reinstatements so as to ensure there are sufficient amounts provided to cover the cost of dilapidations repairs at the end of the lease term. Where the Company has an obligation to return leased premises in their original condition a provision is made at that point which improvements or alterations are made and this is capitalised within fixed assets. Dilapidation provisions are not discounted as the effect is not considered to be material.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

3 Turnover and other revenue

The company's turnover is wholly derived from its principal activity.

An analysis of the geographical location of Company's turnover is as follows:

	2022 £	2021 £
Turnover analysed by class of business		
Financial instrument trading	6,573,127	1,717,716
	<u> </u>	<u> </u>
	2022 £	2021 £
Turnover analysed by geographical market		
United Kingdom	6,573,127	1,717,716
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons employed and engaged by the company during the year was:

	2022 Number	2021 Number
Administration	4	5
Traders	11	15
	<u> </u>	<u> </u>
Total	15	20
	<u> </u>	<u> </u>

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Employees (Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	2,826,905	1,648,961
Social security costs	223,670	184,216
Pension costs	18,918	21,175
	<u>3,069,493</u>	<u>1,854,352</u>

5 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	714,768	(3,843)
Depreciation of owned tangible fixed assets	118,640	82,138
Operating lease charges	<u>596,639</u>	<u>584,231</u>

6 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	<u>41,400</u>	<u>31,500</u>
For other services		
Taxation compliance services	7,800	6,200
Other taxation services	7,248	3,130
All other non-audit services	<u>6,240</u>	<u>4,300</u>
	<u>21,288</u>	<u>13,630</u>

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	<u>70,395</u>	<u>1,704</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>70,395</u>	<u>1,704</u>

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	20,068	43,483

9 Taxation

	2022	2021
	£	£
Current tax		
Adjustments in respect of prior periods	-	66,722

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	(191,140)	(3,061,348)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(36,317)	(581,656)
Tax effect of utilisation of tax losses not previously recognised	36,317	581,656
Adjustments in respect of prior years	-	66,722
Taxation charge for the year	-	66,722

10 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2022	885,375	1,210,955	2,096,330
Additions	-	256,559	256,559
At 31 December 2022	885,375	1,467,514	2,352,889
Depreciation and impairment			
At 1 January 2022	885,375	1,052,245	1,937,620
Depreciation charged in the year	-	118,640	118,640
At 31 December 2022	885,375	1,170,885	2,056,260
Carrying amount			
At 31 December 2022	-	296,629	296,629
At 31 December 2021	-	158,710	158,710

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets (Continued)

Included within the fixtures, fittings and equipment asset classification are intangible assets relating to software which at year end has a net book value of £18,573 (2021: £17,831).

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	667,675	840,397
Derivative financial instruments	58,674	80,050
Other debtors	120,111	298,934
Prepayments and accrued income	228,176	145,672
	<u>1,074,636</u>	<u>1,365,053</u>
	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	191,834	-
	<u>191,834</u>	<u>-</u>
Total debtors	<u>1,266,470</u>	<u>1,365,053</u>

Amounts owed by group undertakings are interest free and repayable on demand.

12 Cash at bank and in hand

	2022 £	2021 £
Cash at bank	716,994	957,177
Cash from clearing firms	5,845,662	5,532,530
	<u>6,562,656</u>	<u>6,489,707</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	113,430	108,114
Amounts owed to group undertakings	2,873,451	3,485,232
Derivative financial instruments	70,923	90,014
Accruals and deferred income	1,903,227	1,127,494
	<u>4,961,031</u>	<u>4,810,854</u>

Amounts due to group undertakings are interest free and repayable on demand.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	179,175	25,927
	<u> </u>	<u> </u>

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	58,674	80,050
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	70,923	90,014
	<u> </u>	<u> </u>

The contracts are valued based on available market data. The Company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in profit and loss.

16 Provisions for liabilities

	2022 £	2021 £
Dilapidations provision	132,126	132,126
	<u> </u>	<u> </u>

Movements on provisions:

	Dilapidations provision £
At 1 January 2022 and 31 December 2022	132,126
	<u> </u>

The provision relates to alterations made to premises leased at Park House, 16-18 Finsbury Circus. The cost has been capitalised in leasehold improvements. The provision has not been discounted since the directors believe the effect of discounting is not material. The provision will be utilised at the end of its lease term.

17 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	18,918	21,175
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

There is a pension creditor outstanding at the year end of £3,589 (2021: £96).

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid Ordinary Shares of £1 each	3,750,000	3,750,000	3,750,000	3,750,000

The Company's Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

19 Financial risk management objectives and policies

The principal risks to TradeLink WorldWide Ltd (the Company) are exposure to foreign currency exchange rate risk, interest rate risk, liquidity risk, and price risk. The directors have approved policies for the management of these risks. Further quantitative information in respect of these risks is presented below.

The Company is exposed to risks that arise from its trading of financial instruments. The following describes the Company's objectives, policies and process for managing those risks and the methods used to manage them.

Market risk and sensitivity analysis

Market risk arises when the fair value or cash flows of a financial instrument fluctuates from the level where a given position was established. There have been no substantial changes to the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks.

The Company's derivative positions are traded on recognised exchanges, are liquid, and as such, have a settlement price that the Company believes efficiently reflects the relevant underlying pricing variables. The Company's carrying brokers utilise exchange and risk based margining methodologies to calculate and collect margin requirements. The Company utilises these calculations as a risk measurement and had the following maintenance margin requirements (MMR) per sector as of 31 December 2022:

Interest Rates:

The interest rates price risk is the risk that market prices fluctuate impacting the fair value of the financial instruments. The Company's MMR for fixed income futures and options on futures was £113,722 (2021: £1,413.915).

Equities:

The equity price risk is the risk that market prices fluctuate, impacting the fair value of the financial instruments. The Company's MMR for equities, futures, and options on equity futures was £nil (2021: £nil).

Currencies Market Exposure:

The Company had the following net currency exposure by currency and as translated to GBP, as of 31 December 2022:

	2022	2021
Australian Dollar	19,272	6,899
Japanese Yen	43	5,728
Canadian Dollar	2,560	2,061
Euro	120,854	30,933
Swiss Franc	16,317	11,426
US Dollar	104,379	1,850,254
Chinese Yuan	8,830	8,541
Taiwan New Dollars	57,171	267,305

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Financial risk management objectives and policies (Continued)

Interest rate risk

Deposits held by the Company's brokers for margin requirements are in the form of cash, as are its bank balances. Therefore, there is no exposure to shifts and shape changes of the yield curve, or to maturity mismatches.

Credit risk

The Company's credit risk is primarily attributable to its receivables from the banks and brokers used. The amounts generally arise from deposits and open trade equity held by the Company's banks and brokers (counterparts). The Company has ongoing due diligence policies that consist of credit and reputational checks and monitoring on its existing and contemplated counterparts. The Company's total credit risk amounts to the sum of the debtors and cash balance. At the year end this amounts to £7,829,126 (2021: £7,854,760).

Liquidity risk

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The table below shows the undiscounted cash flows on the Company's financial liabilities on the basis of their earliest possible contractual maturity.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay. The carrying amount of financial liabilities measured at amortised cost is the same as the contractual balances given below:

	Less than 30 days	30-60 days	60-90 days	90-120 days	Greater than 120 days	Total
	£	£	£	£	£	£
As at 31 December 2022						
Amounts due to brokers	-	-	-	-	-	-
Trade creditors	113,430	-	-	-	-	113,430
Financial liabilities	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-
Other creditors & accruals	1,903,227	-	-	-	-	1,903,227
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	2,016,657	-	-	-	-	2,016,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Financial risk management objectives and policies (Continued)

	Less than 30 days	30-60 days	60-90 days	90-120 days	Greater than 120 days	Total
	£	£	£	£	£	£
As at 31 December 2021						
Amounts due to brokers	-	-	-	-	-	-
Trade creditors	108,114	-	-	-	-	108,114
Financial liabilities	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-
Other creditors & accruals	1,127,494	-	-	-	-	1,127,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	1,235,608	-	-	-	-	1,235,608
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Company has one established credit facility with a FCA regulated futures broker whereby the Company has the option to post margin deposits based upon the broker's risk based margin criteria in lieu of the exchange margin requirements; subject to various limiting criteria and minimums, and the broker finances the difference. The facility provides \$ 7,000,000 (2021:\$10,000,000) in financing and there is a \$ 5,600,000 (2021:\$7,000,000) minimum net liquidation value requirement to be on deposit with the broker. The borrowing rates are variable and based upon overnight base rates plus spreads ranging from 1 to 3%. The facility is not committed and is cancelable by either party. There were no borrowings under the remaining facility at 31 December 2022.

Currency risk

The Company's base currency is GBP, however the Company has sources and uses of funds in EURO, USD and GBP. The Company manages its currency risk by aligning its actual and forward balances to match those amounts and their timing to what it expects will incur. The alignment is accomplished through spot and forward FX transactions in the Company's various bank and brokerage accounts. No sensitivity analysis has been prepared on the currency risk as the directors believe this to be immaterial to the accounts.

Fair values of financial assets and liabilities

The Company's financial instruments, derivatives held for trading, are valued at fair value. All other financial assets and liabilities are valued at carrying value because any difference between the carrying value and the fair value would be immaterial. All types of the company's financial liabilities generally have short times to maturity and so the values reported approximates to their fair values.

The principal current assets of the business are cash or open net derivative positions that can be converted into cash within a short period of time. Therefore the principal financial instruments employed by the Company are cash or cash equivalents and the directors ensure that the business maintains surplus cash reserves to minimise any liquidity risk on open positions. The Company's income stream is derived from the Company's trading activity. All positions are valued daily at market value (at bid price for open long positions, offer price for open short positions) and the gains and losses are recorded in the profit and loss account. Trading and position risk are monitored on a daily basis thereby reducing price and credit risk.

Hedging activities

Market risk arises when the fair value or cash flows of a financial instrument fluctuates from the level where a given position was established.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Financial risk management objectives and policies (Continued)

For financial instruments held, the Company uses a sensitivity analysis technique that measures the changes in fair value of the Company's financial instruments to hypothetical changes in underlying volatility, the main component in the pricing of the instruments held. Utilising data and reports from its proprietary risk systems and clearing brokers, the Company analyses the end of day position risk based on given scenarios in the event of the market moving substantially overnight. The Company measures and projects risk in terms of return volatility.

The instruments traded are exchange listed, liquid and as such, have a settlement price that the Company believes efficiently reflects the relevant underlying pricing variables such as interest rates and foreign exchange.

20 Capital risk management

The company objective when managing capital is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and maintain a cost effective capital structure.

The company defines capital as being share capital plus reserves. The company does not have long term debt outstanding and monitors its level of capital as compared to the company's obligations.

The company is regulated by the FCA and has capital in excess of the requisite minimum levels. The Company was in compliance with the capital requirements set by the FCA throughout the year.

In calculating capital, the Company's capital is analysed into Tier 1 capital. Tier 1 capital is the core measure of a company's financial strength from a regulator's point of view. It consists of the types of financial capital considered the most reliable and liquid, primarily being shareholders' equity.

The Company's Tier 1 capital consists of share capital and retained earnings.

The Company's regulatory position is set out below. There have been no changes in the Company's management of capital during the year.

	2022	2021
	£	£
Called up share capital	3,750,000	3,750,000
Profit and loss reserve	(896,577)	(705,437)
	<u> </u>	<u> </u>
Total Tier 1 capital and regulatory capital	<u>2,853,423</u>	<u>3,044,563</u>

21 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 Cash generated from operations

	2022 £	2021 £
Loss for the year after tax	(191,140)	(3,128,070)
Adjustments for:		
Taxation charged	-	66,722
Finance costs	20,068	43,483
Investment income	(70,395)	(1,704)
Depreciation and impairment of tangible fixed assets	118,640	82,138
Foreign exchange gains on cash equivalents	(4,968)	-
Movements in working capital:		
Decrease in debtors	116,457	4,849,241
Increase in creditors	302,661	266,940
Cash generated from operations	291,323	2,178,750

23 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	Exchange rate movements £	31 December 2022 £
Cash at bank and in hand	6,489,707	67,981	4,968	6,562,656

24 Financial commitments, guarantees and contingent liabilities

One of the Company's brokers has a fixed charge and pledge over all securities, documents, of or entering title to property, cash or other assets of any nature held by or subject to the control of the broker by way of deposit or margin for the account of Tradelink Worldwide Limited.

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	319,725	319,725
Between one and five years	666,093	985,817
	985,818	1,305,542

TRADELINK WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Related party transactions

Remuneration of key management personnel

Key management personnel compensation is paid by the parent entity, which makes no recharge to the company.

Key management personnel are a member of the parent and a number of fellow subsidiaries and it is not possible to make a reasonable apportionment of the members' compensation in respect of each of the subsidiaries. Accordingly, the financial statements of the company include no details in relation to the key management personnel compensation.

Other information

As permitted by FRS 102 Section 33 "related party disclosures" the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are wholly controlled by the group.

27 Ultimate controlling party

The company's ultimate parent company is Tradelink Holdings LLC as consolidated via its sole ownership of TradeLink LLC, which is the sole owner of the company. Copies of Tradelink Holdings LLC financial statements can be obtained from the registered office at Hyatt Building 71 S. Wacker Dr Suite 1900, Chicago, USA, 60606.

TradeLink LLC and Tradelink Holdings LLC are incorporated in the United States of America.