

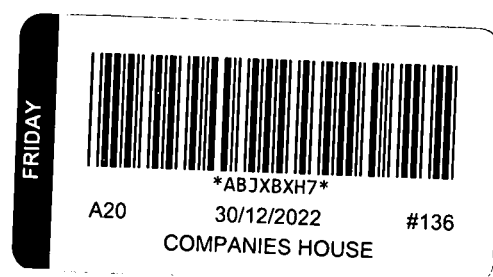
Tyler Capital Limited

Amended

Annual Report and Financial Statements

For the year ended 31 March 2022

Registered number: 04971692



Tyler Capital Limited

Company Information

Directors

Mark Brady
Michael Bushore (resigned 31 March 2022)
Arthur Duquette
Elliott Reeve
James Tyler

Registered number

04971692

Registered office

150 Minories
London
EC3N 1LS

Independent auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Tyler Capital Limited

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Tyler Capital Limited

Directors' report

for the year ended 31 March 2022

The directors present their report and the financial statements of Tyler Capital Limited ('the company') and its subsidiaries, together referred to as "the group" for the year ended 31 March 2022.

Directors

The directors who served during the year were:

Mark Brady
Michael Bushore (resigned 31 March 2022)
Arthur Duquette (appointed 28 April 2021)
Elliott Reeve
James Tyler
Paul Tyler (resigned 29 April 2022)

Results and dividends

The loss for the year, after taxation, amounted to £4,027,719 (2021 - loss £5,772,198).

The total distribution of dividends for the year ended 31 March 2022 was £801,647 (2021 - £567,547).

Going concern

Due to recent poor performance, towards the end of the year the directors undertook a strategic review of the business and subsequently implemented a significant series of changes. The business successfully exited its long term lease commitment and moved offices, it also implemented a cost-cutting exercise that has resulted in a reduction in over 40% of staff plus a significant reduction in ongoing IT expenditure. These and other changes have meant that it has reduced its long-term liabilities by over 70%. On the income side, the company significantly reduced its market exposure and associated trading risk, it has implemented a series of changes to its trading models which has reduced the volatility of returns in order to generate more stable income and the business has continued to maintain investment in research and development of new trading strategies, crucial for its future success.

The directors have prepared the financial statements on a going concern basis due to the forecast future cash flows following the changes the business has made and also as they have received non-binding assurances from their shareholders that more financial support will be available if needed.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period.

Tyler Capital Limited

Directors' report

for the year ended 31 March 2022

Directors' responsibilities statement (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Revised financial statements

The directors note that the financial statements have been revised and make the following statements regarding the revised document here presented.

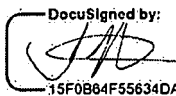
The revised accounts replace the original accounts for the year ended 31 March 2022.

The revised accounts are now the statutory accounts for the year ended 31 March 2022.

The revised accounts have been prepared as at the date of the original accounts (28 July 2022), and not as at the date of revision and accordingly do not deal with events between those dates.

The original accounts did not comply with the requirements of the Companies Act 2006 as they did not give a true and fair view of the state of the company's affairs. This is because a total balance of £249,759 was incorrectly capitalised as an intangible fixed asset, incurring a subsequent amortisation charge of £30,525. Taking these adjustments into account, operating profit for the year decreased for the year by £219,234 for the year ended 31 March 2022.

This report was approved by the board on 23 December 2022 and signed on its behalf by:

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James Tyler
Director

Tyler Capital Limited

Group strategic report for the year ended 31 March 2022

Financial key performance indicators

The results for the year are set out on page 10. The group made an operating loss for the year of £6,228,167 (2021: £7,458,352), with a post tax loss of £4,027,719 (2021: £5,772,198). The total distribution of dividends for the year ended 31 March 2022 was £801,647 (2021: £567,547).

Principal activity

The company is an independent proprietary trading company incorporated in the United Kingdom and is regulated by the Financial Conduct Authority ("the FCA") as a MiFID II Investment Firm operating under the "local" exemption. The principal activity of the group is the systematic application of machine learning to global financial markets. Our business model focuses on industrialising the manufacturing of machine learning trading models which can be deployed across financial markets, with a current focus on financial derivatives.

Review of the business

Financial results for the year to 31 March 2022 were impacted by the continued market dislocation triggered by the COVID-19 pandemic and government and central bank responses to it, alongside changes resulting from LIBOR interest rate reform in the UK and US. The group made an operating loss of £6,228,167 (2021: loss of £7,458,352). Turnover decreased by 32% as the change in market dynamics negatively impacted our ability to deploy our trading models successfully. Net assets decreased from £12,302,456 to £10,064,012, reflecting the losses incurred.

The company engaged in a strategic review in December 2021 and decided to reduce certain outgoings and balance sheet liabilities. In March 2022, in order to further reduce outgoings and consolidate the company's balance sheet, we returned £2m of an earlier £3m equity investment. This equity was structured to pay monthly dividends based on trading income however by March, they were surplus to our trading margin requirements. The return of these funds increased our ability to make a profit.

Future developments

The group continues to invest in technology, trading resources and infrastructure required to continue to build out our trading platform to support our machine learning and other algorithmic trading products. It is anticipated that the financial markets will remain challenging, and there will likely be continued upward pressure on costs due to the changing regulatory and competitive environment.

Research and development

During the year the company continued its research and development expenditure, building innovative computer systems used in the trading activities of the group.

Political and charitable contributions

During the year the group made charitable donations amounting to £nil (2021: £10,873).

Tyler Capital Limited

Group strategic report (continued)

for the year ended 31 March 2022

Principal risks and uncertainties

The group trades financial derivatives in international financial markets and is exposed to a variety of financial risks including liquidity, interest rate, currency and credit risk, in addition to normal market fluctuations. The group's financial risk methods focus on controlling the risk using various complex models and systems.

Liquidity risk

The group seeks to ensure that it has access to adequate levels of funding to enable it to fund its ongoing trading. This is achieved by monitoring and managing its overall margin exposure.

Currency risk

The group publishes its accounts in sterling but conducts its business in a number of foreign currencies. Consequently, the group is exposed to foreign exchange risk due to exchange rate movements. This risk is controlled by regular monitoring of foreign currency balances, by the use of foreign currency futures contracts to hedge balance sheet risk and by regular translations of foreign currencies into sterling where this is deemed desirable. Any gain or loss on exchange translations is recognised in the profit and loss account.

Credit risk

The group is exposed to credit risk by the potential non-performance of its clearer which holds the group's cash as collateral and that of the various exchanges on which it trades. It is the group's policy to ensure that its clearer and exchanges are fully approved and regulated institutions of a high standing. The group operates a network of bank and non-bank clearers to reduce counterparty risk.

Other risks

In addition to financial risks, the group may be subject to operational, technological, cyber and regulatory risk. The group's performance could be adversely impacted if the technologies, processes and practices designed to protect the relevant networks, computers, and programmes are damaged or not fully effective. Tyler Capital Ltd is under the direct supervision of the FCA. In this context it is subject to regulatory risks including capital, leverage, liquidity and disclosure requirements.

Tyler Capital Limited

Group strategic report (continued)

for the year ended 31 March 2022

Directors' statement of compliance with duty to promote the success of the Group

As the Board of Tyler Capital Ltd, we have a legal responsibility under section 172 of the Companies Act 2006 to conduct the business in a way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which we as a Board consider this responsibility.

Stakeholders

1) Our Employees

Tyler Capital believes it is vital that we operate well as a group and provide lines of communication with all staff openly and constructively. We employ a flat organisational structure and operate a "no star" culture - we believe that this is one of our key strengths and going forward will be a main factor in the profitability and sustainability of our business. We aim to recruit and retain staff based on both competence and character, who not only add to the expertise of the firm but who also are able to integrate into our community and share their ideas and opinions. Our community and culture are key to our business model – the system which we have built is a result of our collective intelligence and collaboration.

We also aim to ensure that staff are remunerated appropriately according to market rates, with all staff eligible for performance bonuses under our annual Omega Compensation Plan. We encourage share ownership to incentivise staff and pay both cash and share bonuses accordingly. We operate a yearly reflection opportunity to facilitate a thorough discussion on the employee's well-being and aspirations, however, we encourage continuous performance feedback to retain enthusiasm and morale.

2) Our Regulators

We seek to communicate and engage with the Financial Conduct Authority in an open and timely manner in order to ensure Tyler Capital adheres to all current regulations and is aware of any future regulatory changes and adjustments. Tyler Capital contracts with third party providers who advise on such regulatory requirements. Buzzacott LLP submits our financial quarterly reporting in an accurate and timely manner.

3) Business Relationships

Building strong and long-lasting relationships with suppliers and third party service providers is a foundation upon which our business is built.

4) Community and Environment

The Company launched its Philanthropic Initiative in 2019 and is actively engaged with a charity to support and provide mentoring services to local disadvantaged youths.

5) Shareholders

We encourage staff ownership which is reflected in the fact that over 80% of the Company's share equity is owned by current staff and directors.

This report was approved by the board on 23 December 2022 and signed on its behalf by:

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James Tyler
Director



Independent Auditor's Report to the Members of Tyler Capital Limited for the year ended 31 March 2022

Opinion

We have audited the revised financial statements of Tyler Capital Limited ('the parent company') and its subsidiaries ('the Group') for the year ended 31 March 2022, which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statement of changes in equity, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the directors on 28 July 2022.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 revised financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the original 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.

Buzzacott

Independent Auditor's Report to the Members of Tyler Capital Limited (continued) for the year ended 31 March 2022

Other information (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group strategic report and the Directors' 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 Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Tyler Capital Limited (continued) for the year ended 31 March 2022

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006, The Financial Services and Markets Act 2000, employment legislation and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- We agreed revenue and cost of sales to trading statements from the third party clearers.

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Independent Auditor's Report to the Members of Tyler Capital Limited (continued) for the year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Financial Conduct Authority.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

23 December 2022

Tyler Capital Limited
Consolidated statement of comprehensive income
 for the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	6,766,341	9,899,096
Cost of sales		(4,969,823)	(6,921,881)
Gross profit		1,796,518	2,977,215
Administrative expenses		(8,024,685)	(10,908,679)
Other operating income	5	-	473,112
Operating loss	6	(6,228,167)	(7,458,352)
Interest receivable and similar income	10	10,430	5,551
Interest payable and similar expenses	11	(12,096)	(19,454)
Change in fair value of investments		569,766	(231,984)
Loss before taxation		(5,660,067)	(7,704,239)
Tax on loss	12	1,632,348	1,932,041
Loss for the financial year		(4,027,719)	(5,772,198)
Foreign exchange movement on subsidiary		49,363	2,370
Other comprehensive income for the year		49,363	2,370
Total comprehensive income for the year		(3,978,356)	(5,769,828)
(Loss) for the year attributable to:			
Owners of the parent company		(4,027,719)	(5,772,198)
		(4,027,719)	(5,772,198)
Total comprehensive income for the year attributable to:			
Owners of the parent company		(3,978,356)	(5,769,828)
		(3,978,356)	(5,769,828)

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited - Registered number: 04971692**Consolidated statement of financial position**
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	870,241	1,104,296
Tangible assets	16	166,873	255,150
Investments	17	1,192,989	618,500
		<u>2,230,103</u>	<u>1,977,946</u>
Current assets			
Debtors	18	6,155,559	4,426,533
Cash at bank and in hand	19	2,452,395	8,084,878
		<u>8,607,954</u>	<u>12,511,411</u>
Creditors: amounts falling due within one year	20	(476,924)	(1,865,849)
Net current assets		<u>8,131,030</u>	<u>10,645,562</u>
Total assets less current liabilities		<u>10,361,133</u>	<u>12,623,508</u>
Creditors: amounts falling due after more than one year	21	(297,121)	(321,052)
Provisions for liabilities			
Net assets		<u>10,064,012</u>	<u>12,302,456</u>
Capital and reserves			
Called up share capital	24	271,299	212,553
Share premium account	25	7,964,539	5,706,961
Capital redemption reserve	25	1,435	1,435
Treasury shares	25	(9,900)	(9,900)
Share based payment reserve	25	-	169,735
Merger reserve	25	1,969,580	1,969,580
Profit and loss account	25	(132,941)	4,247,092
Equity attributable to owners of the parent company		<u>10,064,012</u>	<u>12,297,456</u>
Non-controlling interests		-	5,000
		<u>10,064,012</u>	<u>12,302,456</u>

Tyler Capital Limited - Registered number: 04971692

Consolidated statement of financial position (continued)

as at 31 March 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2022.

DocuSigned by:

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James Tyler
Director

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited - Registered number: 04971692

Company statement of financial position

as at 31 March 2022

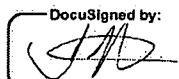
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	870,241	1,104,296
Tangible assets	16	166,873	255,150
Investments	17	1,390,465	680,976
		<u>2,427,579</u>	<u>2,040,422</u>
Current assets			
Debtors	18	6,155,559	4,423,018
Cash at bank and in hand	19	2,321,706	8,039,498
		<u>8,477,265</u>	<u>12,462,516</u>
Creditors: amounts falling due within one year	20	(541,871)	(1,848,055)
Net current assets		<u>7,935,394</u>	<u>10,614,461</u>
Total assets less current liabilities		<u>10,362,973</u>	<u>12,654,883</u>
Creditors: amounts falling due after more than one year	21	(297,121)	(321,052)
Net assets		<u><u>10,065,852</u></u>	<u><u>12,333,831</u></u>
Capital and reserves			
Called up share capital	24	271,299	212,553
Share premium account	25	7,964,539	5,706,961
Capital redemption reserve	25	1,435	1,435
Treasury shares	25	(9,900)	(9,900)
Share based payment reserve	25	-	169,735
Profit and loss account brought forward		6,253,047	12,539,501
Loss for the year		(4,012,891)	(5,718,907)
Other changes in the profit and loss account		(401,677)	(567,547)
Profit and loss account carried forward		<u><u>1,838,479</u></u>	<u><u>6,253,047</u></u>
		<u><u>10,065,852</u></u>	<u><u>12,333,831</u></u>

Tyler Capital Limited - Registered number: 04971692

Company statement of financial position (continued)

as at 31 March 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2022.

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James Tyler
Director

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited

Consolidated statement of changes in equity
 for the year ended 31 March 2022

	Called up share capital	Share premium account	Treasury shares	Capital redemption reserve	Share based payment reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 April 2021	212,553	5,706,961	(9,900)	1,435	169,735	1,969,580	4,247,092	12,297,456	5,000	12,302,456
Comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(4,027,719)	(4,027,719)	-	(4,027,719)
Foreign exchange movements on subsidiaries	-	-	-	-	-	-	49,363	49,363	-	49,363
Dividends: Equity capital	-	-	-	-	-	-	(801,647)	(801,647)	-	(801,647)
Shares issued during the year	78,746	4,237,578	-	-	-	-	-	4,316,324	-	4,316,324
Shares redeemed during the year	(20,000)	(1,980,000)	-	-	-	-	-	(2,000,000)	-	(2,000,000)
Transfer to/from profit and loss account	-	-	-	-	(399,970)	-	399,970	-	-	-
Cancellation of share options	-	-	-	-	230,235	-	-	230,235	-	230,235
Net movements on balances due to minority interests	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Total transactions with owners	58,746	2,257,578	-	-	(169,735)	-	(401,677)	1,744,912	(5,000)	1,739,912
At 31 March 2022	271,299	7,964,539	(9,900)	1,435	-	1,969,580	(132,941)	10,064,012	-	10,064,012

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited

Consolidated statement of changes in equity
 for the year ended 31 March 2021

	Called up share capital	Share premium account	Treasury shares	Capital redemption reserve	Share based payment reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 April 2020	178,979	1,550,869	-	1,435	1,210,558	1,969,580	10,584,467	15,495,888	5,000	15,500,888
Comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(5,772,198)	(5,772,198)	-	(5,772,198)
Foreign exchange movements on subsidiaries	-	-	-	-	-	-	2,370	2,370	-	2,370
Dividends: Equity capital	-	-	-	-	-	-	(567,547)	(567,547)	-	(567,547)
Shares issued during the year	33,574	4,156,092	-	-	-	-	-	4,189,666	-	4,189,666
Transfer to/from profit and loss account	-	-	(9,900)	-	-	-	-	(9,900)	-	(9,900)
Cancellation of share options	-	-	-	-	(1,040,823)	-	-	(1,040,823)	-	(1,040,823)
At 31 March 2021	212,553	5,706,961	(9,900)	1,435	169,735	1,969,580	4,247,092	12,297,456	5,000	12,302,456

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited

Company statement of changes in equity
 for the year ended 31 March 2022

	Called up share capital	Share premium account	Treasury shares	Capital redemption reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 April 2021	212,553	5,706,961	(9,900)	1,435	169,735	6,253,047	12,333,831
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	(4,012,891)	(4,012,891)
Contributions by and distributions to owners							
Dividends: Equity capital	-	-	-	-	-	(801,647)	(801,647)
Shares issued during the year	78,746	4,237,578	-	-	-	-	4,316,324
Shares redeemed during the year	(20,000)	(1,980,000)	-	-	-	-	(2,000,000)
Transfer to/from profit and loss account	-	-	-	-	(399,970)	399,970	-
Cancellation of share options	-	-	-	-	230,235	-	230,235
Total transactions with owners	58,746	2,257,578	-	-	(169,735)	(401,677)	1,744,912
At 31 March 2022	271,299	7,964,539	(9,900)	1,435	-	1,838,479	10,065,852

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited

Company statement of changes in equity
 for the year ended 31 March 2021

	Called up share capital	Share premium account	Treasury shares	Capital redemption reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 April 2020	178,979	1,550,869	-	1,435	1,210,558	12,539,501	15,481,342
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	(5,718,907)	(5,718,907)
Contributions by and distributions to owners							
Dividends: Equity capital	-	-	-	-	-	(567,547)	(567,547)
Shares issued during the year	33,574	4,156,092	-	-	-	-	4,189,666
Transfer to/from profit and loss account	-	-	(9,900)	-	-	-	(9,900)
Cancellation of share options	-	-	-	-	(1,040,823)	-	(1,040,823)
Total transactions with owners	33,574	4,156,092	(9,900)	-	(1,040,823)	(567,547)	2,571,396
At 31 March 2021	212,553	5,706,961	(9,900)	1,435	169,735	6,253,047	12,333,831

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited
Consolidated statement of cash flows
 for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(4,027,719)	(5,772,198)
Adjustments for:		
Amortisation of intangible assets	665,015	544,598
Depreciation of tangible assets	120,788	278,392
Interest paid	12,096	19,454
Interest received	(10,430)	(5,551)
Taxation charge	(1,632,348)	(1,932,041)
Decrease/(increase) in debtors	114,421	(183,249)
(Decrease) in creditors	(1,360,184)	(439,094)
Corporation tax (paid)	(244,563)	(125,412)
Fair value movements on investments	(569,766)	231,984
Foreign exchange movements on subsidiary	49,363	2,370
Net cash generated from operating activities	(6,883,327)	(7,380,747)
Cash flows from investing activities		
Purchase of intangible fixed assets	(430,960)	(639,570)
Purchase of tangible fixed assets	(32,535)	(113,124)
Sale of tangible fixed assets	24	2,618
Interest received	10,430	5,551
Net cash from investing activities	(453,041)	(744,525)
Cash flows from financing activities		
Issue of ordinary shares	4,316,324	4,189,666
Purchase of ordinary shares	(2,000,000)	-
Issue of non-equity shares	230,235	(42,762)
Repayment of other loans	(23,931)	(1,040,823)
Dividends paid	(801,647)	(567,547)
Interest paid	(12,096)	(19,454)
Removal of non controlling interests	(5,000)	-
Net cash used in financing activities	1,703,885	2,519,080
Net (decrease) in cash and cash equivalents	(5,632,483)	(5,606,192)
Cash and cash equivalents at beginning of year	8,084,878	13,691,070
Cash and cash equivalents at the end of year	2,452,395	8,084,878

Tyler Capital Limited

Consolidated statement of cash flows (continued)
for the year ended 31 March 2022

	2022 £	2021 £
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,452,395	8,084,878
	<u>2,452,395</u>	<u>8,084,878</u>

The notes on pages 21 to 41 form part of these financial statements.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

1. General information

Tyler Capital Limited is a company limited by shares, incorporated in England and Wales. The registered office of the company is 150 Minories, London, EC3N 1LS. The company's registered number is 04971692.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

Due to recent poor performance, towards the end of the year the directors undertook a strategic review of the business and subsequently implemented a significant series of changes. The business successfully exited its long term lease commitment and moved offices, it also implemented a cost-cutting exercise that has resulted in a reduction in over 40% of staff plus a significant reduction in ongoing IT expenditure. These and other changes have meant that it has reduced its long-term liabilities by over 70%. On the income side, the company significantly reduced its market exposure and associated trading risk, it has implemented a series of changes to its trading models which has reduced the volatility of returns in order to generate more stable income and the business has continued to maintain investment in research and development of new trading strategies, crucial for its future success.

The directors have prepared the financial statements on a going concern basis due to the forecast future cash flows following the changes the business has made and also as they have received non-binding assurances from their shareholders that more financial support will be available if needed.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The group and company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover represents income from the group's derivatives trading on electronic markets.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

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

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

2.10 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

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

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

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

2.11 Intangible assets

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

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

2.12 Tangible fixed assets

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

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Leasehold improvements	- Over 5 years
Fixtures and fittings	- Over 4 years
Computer equipment	- Over 3 to 5 years

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

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Other investments are initially recognised at fair value. Subsequent to initial recognition, equity instruments are measured at fair value and changes therein are recognised in the Statement of comprehensive income.

2.14 Debtors

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

2.15 Cash and cash equivalents

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

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Creditors

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

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.17 Provisions for liabilities

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

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

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Fair value is normally the transaction price excluding transaction costs, unless the arrangement constitutes a financing transaction, whereby the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. All financial assets and liabilities are recorded on the trade date, being the date on which the group becomes party to the contractual requirements of the financial asset or liability.

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

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

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position and profit and loss account when there is a currently enforceable legal right to offset the recognised amounts and the group intends to settle on a net basis or realise the asset and liability simultaneously.

The group classifies its contract for differences, current asset investments and open positions held at clearers as held for trading at fair value through profit and loss with changes in fair value being recognised in the group's profit and loss account as turnover.

A financial asset is classed as held for trading if it is acquired for the purpose of achieving short term speculative gains. All derivatives are classed as held for trading as the group does not account for these as hedging instruments.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.18 Financial instruments (continued)

The fair value of financial assets and liabilities that are quoted in an active market is determined by reference to the official exchange or clearing house settlement prices at the close of business on the statement of financial position date.

For financial assets and liabilities that do not have official exchange settlement prices, the fair value is determined by reference to third party market values on the statement of financial position date. Independent brokers value all underlying positions held and this net value is shown as "Debtors and financial assets at fair value" within debtors or creditors.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

In the application of the group's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In preparing the financial statements the members have made the following judgements:

Determining whether there are indicators of impairment of the group's intangible fixed assets. Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

In the recognition of deferred tax asset, the directors must make the judgement whether there is a reasonable expectation of future taxable profits against which to offset the deferred tax.

The directors have used their judgement in the presentation of various constituents of equity, reviewing the rights attached to various share classes and whether they are in essence equity or a liability of the Company.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

4. Turnover

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

	2022 £	2021 £
ICE markets (UK,EURO)	2,021,538	1,603,246
CME Markets (US)	4,744,803	8,295,850
	<u>6,766,341</u>	<u>9,899,096</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	2,021,538	1,603,246
Rest of the world	4,744,803	8,295,850
	<u>6,766,341</u>	<u>9,899,096</u>

5. Other operating income

	2022 £	2021 £
Gain on cancellation of share option scheme	-	473,112
	<u>-</u>	<u>473,112</u>

6. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Exchange differences	(68,966)	582,827
Defined contribution pension costs	362,926	383,028
	<u>362,926</u>	<u>383,028</u>

Tyler Capital Limited
Notes to the financial statements

for the year ended 31 March 2022

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	14,500	19,000

Fees payable to the Group's auditor and its associates in respect of:

All other assurance services	2,000	2,000
All other services	5,100	6,800
	7,100	8,800

8. Employees

Staff costs, including directors' remuneration during the year, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	4,554,467	6,603,487	4,554,467	6,505,772
Social security costs	688,611	951,107	688,611	951,107
Cost of defined contribution scheme	362,926	385,840	362,926	383,028
Other staff costs	39,242	42,706	39,242	42,706
	5,645,246	7,983,140	5,645,246	7,882,613

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

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Director	5	5	5	5
Research and development	20	23	20	23
Management	3	3	3	3
Operations	11	10	11	10
	39	41	39	41

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	487,213	767,775
	<u>487,213</u>	<u>767,775</u>

The highest paid director received remuneration of £313,401 (2021 -£504,728).

10. Interest receivable

	2022 £	2021 £
Other interest receivable	10,430	5,551
	<u>10,430</u>	<u>5,551</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	5,931	11,983
Other loan interest payable	6,165	7,471
	<u>12,096</u>	<u>19,454</u>

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(369,162)	(400,200)
Adjustments in respect of previous periods	(84,851)	(553,577)
	<u>(454,013)</u>	<u>(953,777)</u>
Foreign tax		
Foreign tax on income for the year	92,323	-
	<u>92,323</u>	<u>-</u>
Total current tax	<u>(361,690)</u>	<u>(953,777)</u>
Deferred tax		
Origination and reversal of timing differences	(978,970)	(918,449)
Adjustments in respect of previous periods	74,241	(59,815)
Effect of tax rate change on opening balances	(365,929)	-
Total deferred tax	<u>(1,270,658)</u>	<u>(978,264)</u>
Taxation on loss on ordinary activities	<u>(1,632,348)</u>	<u>(1,932,041)</u>

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

12. Taxation (continued)
Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(5,660,067)	(7,704,239)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,075,413)	(1,463,805)
Effects of:		
Fixed asset timing differences	(464)	31,980
Expenses not deductible for tax purposes	77,090	18,950
Surrender of tax losses for R&D tax credit refund	114,568	124,200
Income not deductible for tax purposes	(19)	(91,582)
Adjustments to tax charge in respect of prior periods	(84,851)	(553,577)
Adjustments to tax charge in respect of prior periods (deferred tax)	74,241	(59,815)
Timing differences not recognised in the computation	-	(26,395)
Other permanent differences	3,919	14,139
Losses carried back	-	370,264
Additional deductions for R&D expenditure	(231,757)	(296,400)
Foreign tax - prior year adjustment	91,221	-
Remeasurement of deferred tax	(600,883)	-
Total tax charge for the year	(1,632,348)	(1,932,041)

Factors that may affect future tax charges

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits of over £250,000.

The deferred tax has been calculated on the rate of 25% as this is the rate expected to be in operation when the majority of the deferred tax liability will be realised.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

13. Dividends

	2022 £	2021 £
Interim dividend per ordinary B share	801,647	567,547
	<u>801,647</u>	<u>567,547</u>

14. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £4,012,891 (2021 - loss £5,718,907).

15. Intangible assets
Group

	Computer software £
Cost	
At 1 April 2021	4,039,222
Additions	430,960
At 31 March 2022	<u>4,470,182</u>
Amortisation	
At 1 April 2021	2,934,926
Charge for the year	665,015
At 31 March 2022	<u>3,599,941</u>
Net book value	
At 31 March 2022	<u>870,241</u>
At 31 March 2021	<u>1,104,296</u>

Tyler Capital Limited

Notes to the financial statements
 for the year ended 31 March 2022

15. Intangible assets (continued)
Company

	Computer software £	Total £
Cost		
At 1 April 2021	4,039,222	4,039,222
Additions	430,960	430,960
At 31 March 2022	<u>4,470,182</u>	<u>4,470,182</u>
Amortisation		
At 1 April 2021	2,934,926	2,934,926
Charge for the year	665,015	665,015
At 31 March 2022	<u>3,599,941</u>	<u>3,599,941</u>
Net book value		
At 31 March 2022	<u>870,241</u>	<u>870,241</u>
At 31 March 2021	<u>1,104,296</u>	<u>1,104,296</u>

Tyler Capital Limited

Notes to the financial statements
 for the year ended 31 March 2022

16. Tangible fixed assets
Group

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	677,994	134,161	1,454,894	2,267,049
Additions	-	-	32,535	32,535
Disposals	(3,699)	-	-	(3,699)
At 31 March 2022	<u>674,295</u>	<u>134,161</u>	<u>1,487,429</u>	<u>2,295,885</u>
Depreciation				
At 1 April 2021	677,970	113,262	1,220,667	2,011,899
Charge for the year	-	7,997	112,791	120,788
Disposals	(3,675)	-	-	(3,675)
At 31 March 2022	<u>674,295</u>	<u>121,259</u>	<u>1,333,458</u>	<u>2,129,012</u>
Net book value				
At 31 March 2022	<u>-</u>	<u>12,902</u>	<u>153,971</u>	<u>166,873</u>
At 31 March 2021	<u>24</u>	<u>20,899</u>	<u>234,227</u>	<u>255,150</u>

Tyler Capital Limited

Notes to the financial statements
 for the year ended 31 March 2022

16. Tangible fixed assets (continued)
Company

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	677,994	134,161	1,454,894	2,267,049
Additions	-	-	32,535	32,535
Disposals	(3,699)	-	-	(3,699)
At 31 March 2022	674,295	134,161	1,487,429	2,295,885
Depreciation				
At 1 April 2021	677,970	113,262	1,220,667	2,011,899
Charge for the year	-	7,997	112,791	120,788
Disposals	(3,675)	-	-	(3,675)
At 31 March 2022	674,295	121,259	1,333,458	2,129,012
Net book value				
At 31 March 2022	-	12,902	153,971	166,873
At 31 March 2021	24	20,899	234,227	255,150

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

17. Fixed asset investments

Group

	Exchange seats £
Cost or valuation	
At 1 April 2021	618,500
Revaluations	574,489
At 31 March 2022	<u>1,192,989</u>

Company

	Investments in subsidiary companies £	Exchange seats £	Total £
Cost or valuation			
At 1 April 2021	62,476	618,500	680,976
Additions	140,000	574,489	714,489
Amounts written off	(5,000)	-	(5,000)
At 31 March 2022	<u>197,476</u>	<u>1,192,989</u>	<u>1,390,465</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Tyler Investment Management Limited	Ordinary shares	100%
Tyler Capital (Singapore) Pte. Ltd	Ordinary shares	100%

At 31 March 2022, Tyler Capital Partners LLP was in the process of being dissolved and in the year the £5,000 investment was written-off.

Exchange seats

The exchange seats comprise CME, COMEX and CBOT exchange seats and memberships. These seats and memberships are required to support the group's membership on the CME, CBOT and COMEX exchanges. There is limited trading of the exchange seats and hence they have valued them based on the last transaction value prior to the year end.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other debtors	1,645,926	1,672,556	1,645,926	1,672,556
Prepayments and accrued income	356,882	449,396	356,882	445,881
Tax recoverable	1,649,074	1,071,562	1,649,074	1,071,562
Deferred taxation	2,503,677	1,233,019	2,503,677	1,233,019
	6,155,559	4,426,533	6,155,559	4,423,018

19. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	2,452,395	8,084,878	2,321,706	8,039,498
	2,452,395	8,084,878	2,321,706	8,039,498

20. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	13,317	130,968	13,317	130,585
Amounts owed to group undertakings	-	-	64,947	47,445
Corporation tax	-	28,741	-	-
Other taxation and social security	7,511	293,345	7,511	293,345
Other creditors	148,122	712,994	148,122	701,894
Accruals and deferred income	307,974	699,801	307,974	674,786
	476,924	1,865,849	541,871	1,848,055

Tyler Capital Limited**Notes to the financial statements**

for the year ended 31 March 2022

21. Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans	297,121	321,052	297,121	321,052
	297,121	321,052	297,121	321,052

The loan attracts interest at 3% per annum and repayments are made in installments, as determined from time to time with the lender.

22. Analysis of net debt

An analysis of changes in net debt has not been prepared as of the company's cash flows relate to movements in cash, and the company has no items to include in such analysis other than the cash flows in the Statement of cash flows.

23. Deferred taxation**Group**

	2022 £
At beginning of year	1,233,019
Charged to profit or loss	1,270,658
At end of year	2,503,677

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

23. Deferred taxation (continued)

Company

	2022 £
At beginning of year	1,233,019
Charged to profit or loss	1,270,658
At end of year	2,503,677

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	236,626	195,405	236,626	195,405
Tax losses carried forward	2,267,051	1,037,614	2,267,051	1,037,614
	2,503,677	1,233,019	2,503,677	1,233,019

24. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2,268,399 (2021 -1,506,046) Ordinary shares of £0.10 each	226,840	150,605
152,588 (2021 -127,480) Redeemable 'E' ordinary shares of £0.10 each	15,259	12,748
192,000 (2021 -192,000) Growth 'G' shares of £0.10 each	19,200	19,200
100,000 (2021 -300,000) B shares of £0.10 each	10,000	30,000
	271,299	212,553

Ordinary shares convey full rights in relation to dividends, distributions and votes.

Redeemable E shares convey full rights in relation to dividends and distributions, but confer no voting rights. They are redeemable at the Company's option.

Growth G shares convey no rights in relation to dividends, distributions and votes, but will convert to Redeemable E shares within 4 years of their issue date.

B shares convey no rights for votes. B shares are entitled to a preference dividend equal to 50% of the trading profits divided by the number of B shares. In the event of a liquidation, B shares rank ahead of all other shares in respect of distributions up to the unpaid preferred dividend and an amount equal to the net asset value per share.

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

25. Reserves

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

The treasury shares represent the shares the company has bought back from shareholders and which at year end were held in treasury. The shares are being recorded in the account at their buy-back value.

The capital redemption reserve records the nominal value of shares repurchased by the company.

The share based payment reserve comprises of the fair value of options and performance share rights recognised as an annual expense or a credit in the profit or loss.

The merger reserve is a reserve credited in place of a share premium account when merger relief is made use of. Goodwill on consolidation may be written off against a merger reserve.

The profit and loss account represents cumulative profits, losses and total other recognised gains or losses made by the company and group, including dividends paid.

26. Contingent liabilities

There were no other contingent liabilities at 31 March 2022 or 31 March 2021.

27. Capital commitments

There were no capital commitments at 31 March 2022 or 31 March 2021.

28. Commitments under operating leases

At 31 March 2022 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Not later than 1 year	61,935	272,933	61,935	272,933
Later than 1 year and not later than 5 years	-	1,467,017	-	1,467,017
	61,935	1,739,950	61,935	1,739,950

Tyler Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

29. Transactions with directors and other related parties

At the year end, creditors include a loan from Mr P Tyler totalling £77,452 (2021: £126,143). The full amount has been included in amounts falling due after more than one year. These amounts do not include interest payable on the loan of £201,062 (2021: £194,909).

Other debtors include £797,500 (2021: £797,500) from Mr M Bushore. Amounts owed to the company from Mr Bushore are interest free and repayable on demand.

During the year, companies controlled by directors of the Group provided professional services to the Group totalling £57,127 (2021: £52,761). This is included in administrative expenses.

Certain persons who have authority and responsibility for planning directing and controlling the activities of the Group are considered to be key management personnel. During the year, total compensation for key management personnel totalled £714,267 (2021: £990,384).

30. Share option plan

The company operates share option plans and has in prior periods granted options over both Ordinary shares and redeemable E ordinary shares. During the year, no options were granted over redeemable E ordinary shares.

If an employee leaves the company before the exercise date, the options lapse. The options also lapse on the tenth anniversary of the date of grant. There are no performance conditions.

At the start of the year 72,816 share options were outstanding. The exercise prices range from £10.35 to £27.59. During the year there were option issued over 6,015 Ordinary shares.

In the year the company cancelled its existing CSOP share options. At the year-end there were £nil amounts due in relation to this share option plan.

31. Post balance sheet events

After the year ended 31 March 2022, the board approved the reduction of share premium from £7,964,539 to £4,500,000.

32. Controlling party

The controlling party is J Tyler by virtue of his shareholding.