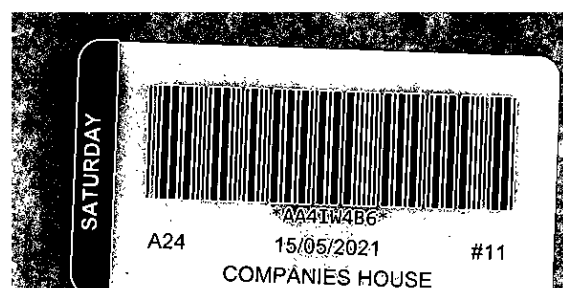


**MAREX SPECTRON GROUP LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 \$'000	2019 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	4	46	46
Investments	5(a)	3,446	3,082
Investments in subsidiaries and associates	5(b)	414,479	374,467
Deferred tax	8	55	117
Subordinated loans due from group undertakings	6	161,000	90,000
<b>Total non-current assets</b>		<b>579,026</b>	<b>467,712</b>
<b>Current assets</b>			
Trade and other receivables	7	2,422	1,176
Corporation tax		3	-
Cash and cash equivalents		48	65
<b>Total current assets</b>		<b>2,473</b>	<b>1,241</b>
<b>Total assets</b>		<b>581,499</b>	<b>468,953</b>



The notes on pages 3 to 15 form part of these financial statements.

**MAREX SPECTRON GROUP LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 (CONTINUED)**

	Notes	2020 \$'000	2019 \$'000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	230,756	109,394
Corporation tax		-	270
<b>Total current liabilities</b>		<b>230,756</b>	<b>109,664</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>230,756</b>	<b>109,664</b>
<b>Total net assets</b>		<b>350,743</b>	<b>359,289</b>
<b>Equity</b>			
Share capital	10	176,240	176,240
Share premium		134,327	134,327
Retained earnings		40,443	49,294
Revaluation reserve		(267)	(572)
<b>Total equity</b>		<b>350,743</b>	<b>359,289</b>

The financial statements on pages 1 to 2 were approved and authorised for issue by the Board of Directors on 1 April 2021 and signed on its behalf by:



I T Lowitt  
Director  
1 April 2021

The notes on pages 3 to 15 form part of these financial statements.

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION**

Marex Spectron Group Limited ('the Company') is a company incorporated in England and Wales under the Companies Act. The address of the registered office is 155 Bishopsgate, London EC2M 3TQ.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**(b) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and short-term deposits.

**(c) Intangible assets**

Trademarks

Trademarks are measured initially at purchase cost and they are treated as if they have an indefinite useful life, therefore they are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired. If any such indications exist, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amounts of the cash-generating unit to which the asset belongs.

**(d) Taxation**

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**(d) Taxation (continued)**

that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**(e) Financial instruments**

*Investments in equity designated as at FVTOCI*

On initial recognition, the Company made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead it will be

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**(d) Financial instruments (continued)**

transferred to retained earnings. The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

*Debt instruments classified as amortised cost*

Debt instruments classified as amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes US Treasury Notes (classified as financial instruments on the balance sheet) and trade receivables.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised. Significant judgement and estimates are necessary in relation to the following matters:

**(a) Judgements**

The following are critical judgements, apart from those involving estimations, that the Directors have made in the process of preparing the financial statements.

- Provisions and contingent liabilities

Provisions are established by the Company based on management's assessment of relevant information and advice available at the time of preparing the Financial Statements. Judgement is required as to whether a present obligation exists and in estimating the probability, timing and amount of any outflows. Judgement is also required as to when contingent liabilities become disclosable. Outcomes are uncertain and dependent on future events.

**(b) Estimates**

- Provisions and contingent liabilities

The Company determines the provisions and contingent liabilities based on management's assessment of relevant information and advice available at the time of preparing the financial statements. Outcomes are uncertain and dependent on future events. Where outcomes differ from management's expectations, differences from the amount initially provided are reflected in the consolidated income statement in the period the outcome is determined.

- Taxation

The Company determines the provision for deferred tax on temporary differences where tax recognition occurs at a different time from accounting recognition.

The Company has recognised deferred tax assets in respect of losses and temporary differences. Deferred tax liabilities are generally recognised for all temporary differences with deferred tax assets being recognised in respect of unused tax losses and other temporary differences to the extent that it is probable that there will be future taxable profits against which the losses and other temporary differences can be utilised. The Company has considered their carrying value as at 31 December 2020 and concluded that, based on management's estimates, sufficient taxable profits will be generated in future years to recover recognised deferred tax assets.

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

- Impairment of non-financial assets

The Company's impairment testing for non-financial assets with indefinite useful lives is based on the fair value less costs of disposal. The fair value less costs of disposal calculation is based on available data from similar assets or observable market prices less incremental costs for disposing of the assets.

**4. INTANGIBLE ASSETS**

	<b>Trademarks \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>		
At 1 January 2019, 1 January 2020, 31 December 2019 and 31 December 2020	<u>46</u>	<u>46</u>
<b>Impairment provisions and amortisation</b>		
At 1 January 2019, 1 January 2020, 31 December 2019 and 31 December 2020	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2019 and 31 December 2020	<u>46</u>	<u>46</u>

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. INVESTMENTS**

**(a) Investments**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>		
At 1 January	3,082	3,554
Revaluation gain/ (loss)	364	(472)
<b>At 31 December</b>	<b>3,446</b>	<b>3,082</b>
Listed investments	1,823	1,463
Unlisted investments	1,623	1,619
	<b>3,446</b>	<b>3,082</b>

Investments comprise shares and seats held in clearing houses which are deemed relevant to the Company's trading activities and are classified as fair value through other comprehensive income ('FVTOCI') financial assets and recorded at fair value with changes in fair value reported in equity. The fair value for these investments is determined based on the latest available traded price.

**(b) Investments in subsidiaries**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>		
At 1 January	374,467	331,722
Additions	40,012	42,745
<b>At 31 December</b>	<b>414,479</b>	<b>374,467</b>

**6. SUBORDINATED LOANS DUE FROM GROUP UNDERTAKINGS**

The revolving subordinated loan agreement with Marex North America LLC was renewed during the year ended 31 December 2020 with the approval of the CME. The facility has a drawing termination date of 31 January 2022, maturity date of 31 January 2025 and total credit line of \$200,000,000 (2019: \$120,000,000). The subordinated borrowings of \$161,000,000 (2019: \$90,000,000) are unsecured and carry interest at the daily three-month LIBOR plus 3.25% (2019: LIBOR plus 3.25%).

The subordinated borrowings qualify as equity capital as defined by the CFTC regulation 1.17d.

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. TRADE AND OTHER RECEIVABLES**

	<b>2020</b> <b>\$'000</b>	<b>2019</b> <b>\$'000</b>
Amounts due from group undertakings	-	422
Other tax and social security taxes	70	17
Other debtors	2,168	-
Prepayments	184	737
	<b>2,422</b>	<b>1,176</b>

For the Company, amounts due from group undertakings arise mainly as a result of interest charged on an intercompany loan with Marex North America LLC.

**8. DEFERRED TAX**

	<b>2020</b> <b>\$'000</b>	<b>2019</b> <b>\$'000</b>
Revaluation of investments	55	117
<b>31 December</b>	<b>55</b>	<b>117</b>

	<b>2020</b> <b>\$'000</b>	<b>2019</b> <b>\$'000</b>
At 1 January	116	36
Credited to other comprehensive income	(61)	80
<b>31 December</b>	<b>55</b>	<b>116</b>

In March 2021, the Chancellor announced the UK Government's intention to increase the UK corporation tax rate to 25% from 1 April 2023. This has not been substantively enacted at this time and the effect of this has not been reflected in the financial statements. Overseas deferred tax assets and liabilities are recognised at the relevant jurisdictions ruling tax rate to the extent the group will receive future benefit from them.



**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. TRADE AND OTHER PAYABLES**

	<b>2020</b> <b>\$'000</b>	<b>2019</b> <b>\$'000</b>
Amounts due to group undertakings	224,644	107,642
Other creditors	95	76
Accruals	6,017	1,676
	<b>230,756</b>	<b>109,394</b>

For the Company, amounts due to group undertakings arise mainly due to cash received in order to facilitate another intercompany loan.

The directors consider that the carrying amount of trade and other payables is not materially different to their fair value.

**10. SHARE CAPITAL**

	<b>Issued and fully paid</b>		<b>Issued and fully paid</b>	
	<b>2020</b> <b>Number</b>	<b>2020</b> <b>\$'000</b>	<b>2019</b> <b>Number</b>	<b>2019</b> <b>\$'000</b>
Ordinary shares of \$0.000165 each	106,491,588	18	106,491,588	18
Non-voting ordinary shares of \$0.000165 each	3,986,376	1	3,986,376	1
Deferred shares of \$1.65each	106,798,538	176,217	106,798,427	176,217
Growth shares of \$0.000165 each	27,297,003	4	26,181,025	4
	<b>244,573,505</b>	<b>176,240</b>	<b>243,457,416</b>	<b>176,240</b>

14.1 million of the growth shares are currently held by Intertrust Employee Benefit Trustee Limited. As at 31 December 2020, shares and rights over shares held by the Employee Benefits Trust were repurchased from former employees for a cash consideration of \$1,751,065 by the Trustee. Subsequently these rights and shares were sold to current employees.

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. SHARE CAPITAL (CONTINUED)**

	<b>Ordinary shares Number</b>	<b>Non-voting ordinary shares Number</b>	<b>Deferred shares Number</b>	<b>Growth shares Number</b>	<b>Total Number</b>
At 1 January 2020	106,491,588	3,986,376	106,798,538	26,181,025	243,457,416
At 31 December 2020	<b>106,491,588</b>	<b>3,986,376</b>	<b>106,798,538</b>	<b>27,297,003</b>	<b>244,573,505</b>

The rights of the shares are as follows:

<b>Class of share</b>	<b>Rights</b>
Ordinary shares	Full voting rights and right to participate in ordinary dividends ranking pari passu with non-voting ordinary shares. In the event of a winding up, entitled to a return of capital ranking pari passu with non-voting ordinary shares and no right of redemption.
Non-voting ordinary shares	As per ordinary shares, other than having no voting rights.
Deferred shares	No voting rights, no right to participate in dividends or distributions and no right to redemption. On a return of capital on a winding up or otherwise, the assets of the Company available for distribution to its members shall be applied in paying a sum equal to £1 to the holders of the Deferred Shares pro-rata according to the number of Deferred Shares held by them (rounded to the nearest £0.01, but such that the total paid in aggregate to all the holders shall in no event exceed £1).
Growth shares	<p>The Company issued growth shares to 21 individuals historically, and in 2019 and 2020 additional growth shares were issued to a nominee who holds the shares on bare trust for 22 individuals.</p> <p>The growth shares entitle the holders thereof to a share of the proceeds from a liquidity event, such as an Initial Public offering or a sale, if the proceeds exceed some specific level thereby diluting existing ordinary shareholders.</p> <p>The holders of growth shares have no voting rights, no rights to participate in dividends, no entitlements to participate in winding up and cannot impact the timing of a liquidity event.</p> <p>The growth shares issued in 2010, 2012 and 2015 vested over 3 to 5 years, although remain subject to 'bad leaver' provisions. The 2016, 2019 and 2020 growth shares will only vest on a liquidity event. The growth shares do not expire and may be redeemed prior to a liquidity event, or converted into non-voting ordinary shares, whereby the Company issues the growth share holder a number of non-voting ordinary shares equal in value to the redemption price.</p> <p>The directors' view is that it is currently probable the growth shares will be converted into non-voting shares and, therefore, they are treated as equity-settled share-based payments.</p>

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. RESERVES**

The following describes the nature and purpose of each reserve within total equity:

<b>Reserves</b>	<b>Description</b>
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount of consideration received over and above the par value of shares.
Retained earnings	Cumulative net gains and losses recognised in the income statement or statement of other comprehensive income.
Revaluation reserve	Cumulative unrealised gains on investments in exchanges that are held as FVTOCI and recognised in equity.
Cash flow hedge reserve	Cumulative unrealised gains and losses on hedging instruments deemed effective cash flow hedges.
Other reserves	Foreign currency translation reserve.

**12. FINANCIAL INSTRUMENTS**

**(a) Categories of financial instruments**

	<b>FVTOCI \$'000</b>	<b>Amortised cost \$'000</b>	<b>Total \$'000</b>
<b>Financial assets:</b>			
Cash and cash equivalents	-	48	48
Investments	3,446	-	3,446
Other debtors	-	2,168	2,168
Subordinated loans due from group undertakings	-	161,000	161,000
<b>31 December 2020</b>	<b>3,446</b>	<b>163,216</b>	<b>166,662</b>

	<b>FVTOCI \$'000</b>	<b>Amortised cost \$'000</b>	<b>Total \$'000</b>
<b>Financial assets:</b>			
Cash and cash equivalents	-	65	65
Investments	3,082	-	3,082
Amounts due from group undertakings	-	422	422
Subordinated loans due from group undertakings	-	90,000	90,000
<b>31 December 2019</b>	<b>3,082</b>	<b>90,487</b>	<b>93,569</b>

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Categories of financial instruments (continued)**

	<b>Amortised cost \$'000</b>	<b>Total \$'000</b>
<b>Financial liabilities:</b>		
Amounts due to group undertakings	224,644	224,644
Accruals	6,017	6,017
Other creditors	95	95
<b>31 December 2020</b>	<b>230,756</b>	<b>230,756</b>

	<b>Amortised cost \$'000</b>	<b>Total \$'000</b>
<b>Financial liabilities:</b>		
Amounts due to group undertakings	107,642	107,642
Accruals	1,676	1,676
Other creditors	76	76
<b>31 December 2019</b>	<b>109,394</b>	<b>109,394</b>

**(b) Financial risk management objectives**

Credit quality

The table below does not take into account collateral held.

	<b>2020 \$'000</b>	<b>2019 \$'000</b>
AA-	48	65
Lower and unrated	166,614	93,504
	<b>166,662</b>	<b>93,569</b>

	<b>2020 \$'000</b>	<b>2019 \$'000</b>
<b>Financial assets</b>		
Investments	3,446	3,082
Amounts due from group undertakings	-	422
Other debtors	2,168	-
Cash and cash equivalents	48	65
Subordinated loans due from group undertakings	161,000	90,000
	<b>166,662</b>	<b>93,569</b>

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management objectives (continued)**

Liquidity risk

	<b>On demand \$'000</b>	<b>Less than 3 months \$'000</b>	<b>3 to 12 months \$'000</b>	<b>1 to 5 years \$'000</b>	<b>Total \$'000</b>
Amounts due to group undertakings	224,644	-	-	-	224,644
Accruals	-	6,017	-	-	6,017
Other creditors	-	95	-	-	95
<b>At 31 December 2020</b>	<b>224,644</b>	<b>6,112</b>	<b>-</b>	<b>-</b>	<b>230,756</b>

	<b>On demand \$'000</b>	<b>Less than 3 months \$'000</b>	<b>3 to 12 months \$'000</b>	<b>1 to 5 years \$'000</b>	<b>Total \$'000</b>
Amounts due to group undertakings	107,685	-	-	-	107,685
Accruals	-	1,676	-	-	1,676
<b>At 31 December 2019</b>	<b>107,685</b>	<b>1,676</b>	<b>-</b>	<b>-</b>	<b>109,361</b>

**MAREX SPECTRON GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management objectives (continued)**

Liquidity risk (continued)

Shown below is the Company's expected undiscounted contractual maturity for non-derivative financial assets:

	<b>On demand \$'000</b>	<b>Less than 3 months \$'000</b>	<b>3 to 12 months \$'000</b>	<b>1 to 5 years \$'000</b>	<b>Total \$'000</b>
Cash and cash equivalents	48	-	-	-	48
Subordinated loans due from group undertakings	-	-	-	161,000	161,000
<b>At 31 December 2020</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>161,000</b>	<b>161,048</b>

	<b>On demand \$'000</b>	<b>Less than 3 months \$'000</b>	<b>3 to 12 months \$'000</b>	<b>1 to 5 years \$'000</b>	<b>Total \$'000</b>
Amounts due from group undertakings	422	-	-	-	422
Cash and cash equivalents	65	-	-	-	65
Subordinated loans due from group undertakings	-	-	-	90,000	90,000
<b>At 31 December 2019</b>	<b>487</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>90,487</b>

Both assets and liabilities are included to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

**13. COMPANY PROFIT AND LOSS**

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its income statement for the year. The Company reported a profit for year ended 31 December 2020 of \$9,344,445 (2019: \$27,526,035).