

Company Registration No. 07998591 (England and Wales)

TRADESLIDE VENTURES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

TRADESLIDE VENTURES LIMITED

COMPANY INFORMATION

Directors	Mr Juan Colon S A Jaecklin I Sanchez-Asiain Sanz	(Appointed 2 December 2019) (Appointed 2 December 2019)
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Company number	07998591
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Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
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Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
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Business address	Level 39 One Canada Square Canary Wharf London E14 5AB
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Bankers	National Westminster Bank 54 Marsh Wall West India Dock London E14 9TP United Kingdom
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	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN United Kingdom
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	Sabadell The Leadenhall Building 122 Leadenhall Street London EC3V 4AB United Kingdom
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TRADESLIDE VENTURES LIMITED

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TRADESLIDE VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The director presents his annual report and financial statements for the year ended 30 June 2020.

Directors

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

Mr Juan Colon

S A Jaecklin

(Appointed 2 December 2019)

I Sanchez-Asiain Sanz

(Appointed 2 December 2019)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Branches outside the UK

The group operates from a branch located in Madrid, Spain

Research and development

During the year the group continued its ongoing development of its internet trading platform.

Post reporting date events

The directors have considered the impact of the end of the transitional Brexit arrangements on 31 December 2020. The group is currently in the process of establishing a new regulated subsidiary in Spain. The group is also undergoing a recapitalisation exercise (see note 24 for more details).

Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

On behalf of the board

Mr Juan Colon

Director

23 April 2021

TRADESLIDE VENTURES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRADESLIDE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRADESLIDE VENTURES LIMITED

Opinion

We have audited the financial statements of Tradeslide Ventures Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

TRADESLIDE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADESLIDE VENTURES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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; or
- the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Gilles Siow (Senior Statutory Auditor)

For and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

23 April 2021

TRADESLIDE VENTURES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 €	2019 €
Turnover	3	4,695,515	2,722,629
Cost of sales		(867,501)	(400,059)
Gross profit		3,828,014	2,322,570
Administrative expenses		(3,850,253)	(3,420,637)
Operating loss	4	(22,239)	(1,098,067)
Interest receivable and similar income	8	54	3
Interest payable and similar expenses	9	(116,577)	(73,535)
Loss on investments	10	(43,768)	(267,043)
Loss before taxation		(182,530)	(1,438,642)
Tax on loss	11	3,020	194,350
Loss for the financial year		(179,510)	(1,244,292)
Total comprehensive income for the year		(179,510)	(1,244,292)

Loss for the financial year is all attributable to the owners of the parent company

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

TRADESLIDE VENTURES LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Intangible assets	12		353,358		428,432
Tangible assets	13		14,666		19,555
			<u>368,024</u>		<u>447,987</u>
Current assets					
Debtors	16	615,547		924,416	
Cash at bank and in hand		<u>1,332,935</u>		<u>105,581</u>	
		1,948,482		1,029,997	
Creditors: amounts falling due within one year	17	<u>(2,670,591)</u>		<u>(703,930)</u>	
Net current (liabilities)/assets			<u>(722,109)</u>		<u>326,067</u>
Total assets less current liabilities			<u>(354,085)</u>		<u>774,054</u>
Creditors: amounts falling due after more than one year	18		-		(948,629)
Net liabilities			<u>(354,085)</u>		<u>(174,575)</u>
Capital and reserves					
Called up share capital	21		20,238		20,238
Share premium account			5,917,799		5,917,799
Profit and loss reserves			<u>(6,292,122)</u>		<u>(6,112,612)</u>
Total equity			<u>(354,085)</u>		<u>(174,575)</u>

The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:

Mr Juan Colon
Director

TRADESLIDE VENTURES LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Intangible assets	12		353,358		428,432
Tangible assets	13		14,666		19,555
Investments	14		262,954		262,954
			<u>630,978</u>		<u>710,941</u>
Current assets					
Debtors	16	200,299		644,667	
Cash at bank and in hand		160,023		84,102	
		<u>360,322</u>		<u>728,769</u>	
Creditors: amounts falling due within one year	17	(3,497,407)		(2,347,752)	
Net current liabilities			(3,137,085)		(1,618,983)
Total assets less current liabilities			(2,506,107)		(908,042)
Creditors: amounts falling due after more than one year	18		-		(948,629)
Net liabilities			<u>(2,506,107)</u>		<u>(1,856,671)</u>
Capital and reserves					
Called up share capital	21		20,238		20,238
Share premium account			5,917,799		5,917,799
Profit and loss reserves			(8,444,144)		(7,794,708)
Total equity			<u>(2,506,107)</u>		<u>(1,856,671)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €649,436 (2019 - €1,927,438 loss).

The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:

Mr Juan Colon
Director

Company Registration No. 07998591

TRADESLIDE VENTURES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 July 2018	20,238	5,917,799	(4,868,320)	1,069,717
Year ended 30 June 2019:				
Loss and total comprehensive income for the year	-	-	(1,244,292)	(1,244,292)
Balance at 30 June 2019	20,238	5,917,799	(6,112,612)	(174,575)
Year ended 30 June 2020:				
Loss and total comprehensive income for the year	-	-	(179,510)	(179,510)
Balance at 30 June 2020	20,238	5,917,799	(6,292,122)	(354,085)

TRADESLIDE VENTURES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 July 2018	20,238	5,917,799	(5,867,270)	70,767
Year ended 30 June 2019:				
Loss and total comprehensive income for the year	-	-	(1,927,438)	(1,927,438)
Balance at 30 June 2019	20,238	5,917,799	(7,794,708)	(1,856,671)
Year ended 30 June 2020:				
Loss and total comprehensive income for the year	-	-	(649,436)	(649,436)
Balance at 30 June 2020	20,238	5,917,799	(8,444,144)	(2,506,107)

TRADESLIDE VENTURES LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 €	€	2019 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27	388,328		(1,067,134)	
Interest paid		(116,577)		-	
Income taxes refunded		271,513		243,868	
Net cash inflow/(outflow) from operating activities		<u>543,264</u>		<u>(823,266)</u>	
Investing activities					
Purchase of tangible fixed assets		-		{82}	
Proceeds from other investments and loans		(43,768)		{267,043}	
Interest received		54		3	
Net cash used in investing activities		<u>(43,714)</u>		<u>(267,122)</u>	
Financing activities					
Proceeds from issue of senior debt		415,000		70,000	
Proceeds from issue of convertible loan notes		312,804		833,783	
Transaction fees on issue of senior debt and convertible loan notes		-		(28,689)	
Net cash generated from financing activities		<u>727,804</u>		<u>875,094</u>	
Net increase/(decrease) in cash and cash equivalents		<u>1,227,354</u>		<u>(215,294)</u>	
Cash and cash equivalents at beginning of year		105,581		320,875	
Cash and cash equivalents at end of year		<u><u>1,332,935</u></u>		<u><u>105,581</u></u>	

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Tradeslide Ventures Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

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

The financial statements are prepared in euros, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Tradeslide Ventures Limited and its subsidiary Tradeslide Trading Tech Limited. A subsidiary is an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of its subsidiary to bring the accounting policies used into line with those used by the holding company.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The directors have considered the effect of the Covid-19 outbreak. Due to the nature of its operations, the outbreak has caused little disruption to the group's business to date and the directors consider it unlikely that a prolonged outbreak will cause significant disruption. The directors have also considered the impact of the end of the transitional Brexit arrangements on 31 December 2020. The directors have not seen and do not anticipate an adverse impact on the group's activities and European customer base.

Although the company and group have net liabilities at year-end, the group's subsidiary has seen significant improved performance post year end. The group is also undergoing a recapitalisation exercise (see note 24 for more details). Accordingly having considered the future plans and forecasts of the group, the directors have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

The group provides online brokerage services. Turnover from brokerage services is typically recognised on completion of a transaction.

1.5 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Development expenditure is capitalised if all of the following can be demonstrated:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Its intention to complete the intangible asset and use or sell it.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Development Costs	over the estimated useful life of 10 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Tangible fixed assets

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

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

Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

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

1.7 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Equity instruments

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

1.11 Taxation

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

Current tax

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

Deferred tax

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

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

1.12 Employee benefits

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

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.13 Share-based payments

The company issues equity settled share based payments to certain employees (including directors). The company accounts for share based payment transactions with employees in accordance with Financial Reporting Standard (FRS) No. 20 'Share based payments'. The cost of granting share options is recognised through the profit and loss from the date of grant and over the vesting period of the options. Where the performance of certain non-market conditions are required to be satisfied before the options can vest, the company estimates the fair value of the options to be nil if these conditions are not likely to arise in the near future. This estimate is revised at each financial year end.

1.14 Leases

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

1.15 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The critical judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Capitalisation of research and development costs

The company has adopted a policy of capitalising expenditure in the development phase that meets the criteria set out in the accounting policy note for intangible fixed assets. For development costs to be capitalised, judgement is applied as to whether the criteria for recognising development costs are met.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Amortisation of research and development costs

Determining the estimated useful life of research and development costs requires the use of judgement. The group evaluates among other factors, the expected usage of the asset, its life cycle, technical and technological development, stability of the industry and competitors. Any change in the estimate of useful life will result in a change in the amortisation rate and will impact upon the income statement.

The remaining estimated useful life of capitalised development costs is detailed at note 12.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020	2019
	€	€
Turnover		
Sales of services	4,695,515	2,722,629

Turnover analysed by geographical market

	2020	2019
	€	€
Europe	3,130,343	1,796,935
Rest of the world	1,565,172	925,694
	4,695,515	2,722,629

4 Operating loss

	2020	2019
	€	€
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(8,576)	11,233
Depreciation of owned tangible fixed assets	4,889	11,554
Amortisation of intangible assets	75,074	75,074
Operating lease expenses	128,942	114,510

5 Auditor's remuneration

	2020	2019
	€	€
Fees payable to the company's auditor:		
For audit services		
Audit of the financial statements of the group and company	25,000	25,000
Audit of the company's subsidiaries	49,500	45,000
	74,500	70,000
For other services		
Taxation compliance services	2,500	2,500
All other non-audit services	51,951	76,120
	54,451	78,620

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Administrative	40	41	-	24
Directors	1	1	-	-
Total	41	42	-	24

Their aggregate remuneration comprised:

	Group 2020 €	2019 €	Company 2020 €	2019 €
Wages and salaries	1,565,356	1,441,574	7,219	746,434
Social security costs	326,253	323,520	3,849	173,928
	1,891,609	1,765,094	11,068	920,362

7 Directors' remuneration

	2020 €	2019 €
Remuneration for qualifying services	13,200	121,439

As at 30 June 2020 a director held 539 share options in the Company with an exercise value of €206,718 and weighted average exercise price of €383.52.

8 Interest receivable and similar income

	2020 €	2019 €
Interest income		
Interest on bank deposits	13	-
Other interest income	41	3
Total income	54	3

9 Interest payable and similar expenses

	2020 €	2019 €
Interest payable on convertible loan notes	116,577	73,535

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Loss on investments

The company holds a trading account with Tradeslide Trading Tech Limited a wholly owned subsidiary of the company, which it uses to hedge Tradeslide Trading Tech Limited's exposure on client trades. During the year ended 30 June 2020, the company incurred losses of €43,768 (2019: €267,043) from this activity.

At the year end, a balance of €421 (2019: €3,751) is included within other debtors in respect of this account. There is also a balance of €9,000 (2019: €Nil) included within accruals in respect of this account. This is the maximum exposure to the company at 30 June 2020.

11 Taxation

	2020	2019
	€	€
Current tax		
UK corporation tax on profits for the current period	(3,020)	(194,350)

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

	2020	2019
	€	€
Loss before taxation	(182,530)	(1,438,642)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(34,681)	(273,342)
Tax effect of expenses that are not deductible in determining taxable profit	636	3,209
Unutilised tax losses carried forward	22,422	146,480
Permanent capital allowances in excess of depreciation	11,623	(1,288)
Depreciation on assets not qualifying for tax allowances	-	2,195
Amortisation on assets not qualifying for tax allowances	-	72,833
Research and development tax credit	(3,020)	(143,942)
Foreign exchange differences	-	(495)
Taxation credit	(3,020)	(194,350)

The company has timing differences of €287,479 (2019: €350,153) on fixed assets. No deferred tax liability for these differences is recognised in the financial statements as the company has unused tax losses of €3,175,957 (2019: €3,036,941) at the period end which are in excess of the fixed asset timing differences.

The deferred tax asset at 17% of €548,811 (2019: €456,754) arising on the tax losses after offsetting against fixed asset timing differences is not recognised in the financial statements as there is uncertainty in connection with their recoverability against profits in future periods.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

12 Intangible fixed assets

Group and company	Internal Development Costs
	€
Cost	
At 1 July 2019 and 30 June 2020	750,736
Amortisation and impairment	
At 1 July 2019	322,304
Amortisation charged for the year	75,074
At 30 June 2020	397,378
Carrying amount	
At 30 June 2020	353,358
At 30 June 2019	428,432

Intangible fixed assets relate to costs incurred in developing the company's trading platform.

The development costs are being amortised over a period of 10 years. At 30 June 2020 the remaining amortisation period is 4.7 years (2019: 5.7 years).

13 Tangible fixed assets

Group and company	Fixtures, fittings & equipment	Computer equipment	Total
	€	€	€
Cost			
At 1 July 2019	26,393	85,016	111,409
Disposals	(19,066)	(2,654)	(21,720)
At 30 June 2020	7,327	82,362	89,689
Depreciation and impairment			
At 1 July 2019	22,014	69,840	91,854
Depreciation charged in the year	1,095	3,794	4,889
Eliminated in respect of disposals	(19,066)	(2,654)	(21,720)
At 30 June 2020	4,043	70,980	75,023
Carrying amount			
At 30 June 2020	3,284	11,382	14,666
At 30 June 2019	4,379	15,176	19,555

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

14 Fixed asset investments

	Notes	Group 2020 €	2019 €	Company 2020 €	2019 €
Investments in subsidiaries	15	-	-	262,954	262,954
Movements in fixed asset investments					
Company					Shares in group undertakings €
Cost or valuation					
At 1 July 2019 and 30 June 2020					262,954
Carrying amount					
At 30 June 2020					262,954
At 30 June 2019					262,954

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Tradeslide Trading Tech Limited	Acre House, 11/15 William Road, London, NW1 3ER	Ordinary	100.00

16 Debtors

	Group 2020 €	2019 €	Company 2020 €	2019 €
Amounts falling due within one year:	€	€	€	€
Trade debtors	344,475	249,036	-	-
Corporation tax recoverable	194,350	462,843	194,350	462,843
Other debtors	40,982	189,559	1,922	178,799
Prepayments and accrued income	35,740	22,978	4,027	3,025
	<u>615,547</u>	<u>924,416</u>	<u>200,299</u>	<u>644,667</u>

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

17 Creditors: amounts falling due within one year

		Group 2020	2019	Company 2020	2019
	Notes	€	€	€	€
Other borrowings	19	1,676,433	-	1,676,433	-
Trade creditors		122,998	69,318	19,395	19,199
Amounts owed to group undertakings		-	-	1,349,709	2,209,244
Other taxation and social security		268,131	318,187	-	3,587
Other creditors		410,669	19,028	401,520	16,766
Accruals and deferred income		192,360	297,397	50,350	98,956
		<u>2,670,591</u>	<u>703,930</u>	<u>3,497,407</u>	<u>2,347,752</u>

Included in other creditors is €400,000 relating to a Simple Agreement for Future Equity (SAFE). At the date of approval of these financial statements the Company is in the process of converting the SAFE into 740 A Shares in full and final satisfaction of the SAFE. Please see note 24 for further details.

18 Creditors: amounts falling due after more than one year

		Group 2020	2019	Company 2020	2019
	Notes	€	€	€	€
Other borrowings	19	-	948,629	-	948,629
		<u>-</u>	<u>948,629</u>	<u>-</u>	<u>948,629</u>

19 Loans and overdrafts

		Group 2020	2019	Company 2020	2019
		€	€	€	€
Secured senior debt		485,000	70,000	485,000	70,000
Convertible loan notes (unsecured)		1,205,580	907,318	1,205,580	907,318
Unamortised transaction fees		(14,147)	(28,689)	(14,147)	(28,689)
		<u>1,676,433</u>	<u>948,629</u>	<u>1,676,433</u>	<u>948,629</u>
Payable within one year		1,676,433	-	1,676,433	-
Payable after one year		-	948,629	-	948,629
		<u>-</u>	<u>948,629</u>	<u>-</u>	<u>948,629</u>

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

19 Loans and overdrafts

(Continued)

Secured senior debt bears interest at a rate of 7.5% per annum. Interest is payable monthly. The secured senior debt is repayable in June 2021 and is secured over the assets of Tradeslide Trading Tech Limited, the company's wholly owned subsidiary.

The unsecured convertible loan notes accrue interest at 10% per annum. Interest rolls up with the principal and is repaid on repayment or conversion of the loans. The convertible loan notes are repayable in June 2021. On the repayment date, the company has the option to convert up to 50% of the principal and accrued interest, or repay in cash. The remaining 50% of the principal must be converted. The conversion price and the number of shares to be issued on conversion will depend on the valuation at conversion. Unamortised transaction fees relate to both the secured senior debt and the unsecured convertible loan notes and are amortised over the term of these loans.

At the date of approval of these financial statements the Company is in the process of converting all of the convertible loan notes into an aggregate of 1,960 A Shares. Please see note 24 for further details.

20 Share-based payment transactions

The company has issued share options in an equity-settled share based payment arrangement to certain employees and investors.

Group	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 €	2019 €
Outstanding at 1 July 2019 and 30 June 2020	2,093	2,093	356.99	356.99
Exercisable at 30 June 2020	1,599	1,358	366.00	372.26

The share options outstanding at 30 June 2020 and 30 June 2019 had an exercise price ranging from €151 to €650, and a remaining weighted average contractual life of 6.28 years (2019: 7.28 years).

539 of the share options outstanding at 30 June 2020 (2019: 431) are held by a director of the company. These share options have a weighted average exercise price of €383.52 (2019: €400.84) per share.

540 of the share options outstanding at 30 June 2020 (2019: 432) are held by a member of key management personnel. These share options have a weighted average exercise price of €383.57 (2019: €400.86) per share.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

21 Share capital

	Group and company	
	2020	2019
	€	€
Ordinary share capital		
Issued and fully paid		
20,238 'A' ordinary shares of €1 each	20,238	19,705
'B' ordinary shares of €1 each	-	533
	<u>20,238</u>	<u>20,238</u>

In June 2019 the Company's Articles of Association were amended to have only one share class. The 'A' ordinary shares have full voting rights and full participation in income and capital distribution.

22 Financial commitments, guarantees and contingent liabilities

As at the 30 June 2020, the group has an estimated maximum exposure of €50,000 (2019: €50,000) in respect of unhedged trades.

23 Operating lease commitments

At 30 June 2020, the company and group have the following leasing commitments:

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Within one year	87,300	43,150	-	-
Between two and five years	2,100	-	-	-
	<u>89,400</u>	<u>43,150</u>	<u>-</u>	<u>-</u>

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

24 Events after the reporting date

On 16 November 2020 the Company granted 666 EMI share options with an exercise price of €15, and 976 unapproved share options with exercise price ranging from €151 to €472.

Post year end the company undertook an exercise to restructure and recapitalise the group.

A) on 11 December 2020, the Company was paid a dividend of €1,600,000 from its subsidiary Tradeslide Trading Tech Limited.

B) on 2 March 2021, a total of 2,525 share options were exercised with aggregate proceeds of €480,630.

Additionally, the company is in the process of:

C) converting the SAFE amount of €400,000 included in other creditors into equity.

D) issuing new shares in the Company for proceeds of €1,024,255.

E) converting the convertible loan notes (€1,025,580 as at 30 June 2020) into equity.

Events C), D), and E) have been notified to the FCA and the Group is awaiting approval before proceeding.

The directors anticipate that the impact of events A) & B), and of C), D), & E) which is subject to FCA approval, on the Company's balance sheet to be as illustrated in the table below.

	As at 30-Jun-2020	Events A & B	Events C, D, & E	Projected total (excluding any other post 1 July 2020 transactions)
	€	€	€	€
Fixed assets	630,978			630,978
Current assets				
Debtors	200,299			200,299
Cash at bank and in hand	160,023	480,530	1,024,255	1,664,908
Creditors: amounts falling due within one year	(3,497,407)	1,600,000	1,605,580	(291,827)
Net liabilities	(2,506,107)			2,204,358
Capital and reserves				
Called up share capital	20,238	2,525	4,313	27,076
Share premium account	5,917,799	478,105	2,625,522	9,021,426
Profit and loss reserves	(8,444,144)	1,600,000		(6,844,144)
Total equity	(2,506,107)			2,204,358

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	€	€
Aggregate compensation	217,200	266,753

During the year the company and group was charged consultancy services amounting to €108,000 (2019: €103,177) from Bocoja Asset Management, a company controlled by a member of key management personnel. Included within trade creditors at 30 June 2020 are amounts of €9,000 (2019: €9,000) owed to Bocoja Asset Management in respect of consultancy services.

During the year the company and group was charged consultancy services amounting to €102,644 (2019: €94,235) from Bipicol A G, a company controlled by a director. Included within accruals at 30 June 2020 are amounts of €7,800 (2019: €7,800) owed to Bipicol AG in respect of consultancy services.

Services purchased from Bocoja Asset Management and Bipicol AG are included within the aggregate compensation of key management personnel above.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

25 Related party transactions

(Continued)

Other transactions with related parties

Transactions with group undertakings

Included within amounts owed to group undertakings at 30 June 2020 is an amount of €1,349,709 (2019: €2,209,244) owed from Tradeslide Trading Tech Limited, a wholly owned subsidiary of the company.

Transactions with the directors

During the year ended 30 June 2020, Bipicol AG, a company controlled by a director, held €100,000 (2019: €60,000) of unsecured convertible loan notes, the terms of which are set out in note 19 and interest of €12,427 (2019: €8,510) accrued on these convertible loan notes. At the year end, amounts outstanding to Bipicol AG in respect of convertible loan notes total €112,427 (2019: €68,510).

During the year ended 30 June 2020, ALIGDA, a company controlled by a close family member of a director, held €10,000 (2019: Nil) of unsecured convertible loan notes, the terms of which are set out in note 19, and interest of €1,237 (2019: Nil) accrued on these convertible loan notes. At the year end, amounts outstanding to ALIGDA in respect of convertible loan notes total €11,237 (2019: Nil). This director also held €76,787 (2019: €76,787) of unsecured convertible loan notes and interest of €8,331 (2019: €8,331) was accrued. At the year end, amounts outstanding to the director in respect of convertible loan notes total €85,118 (2019: €85,118).

Transactions with key management personnel

During the year ended 30 June 2020 Bocoja Asset Management, a company controlled by a member of key management personnel, held €25,000 (2019: €25,000) of unsecured convertible loan notes, the terms of which are set out in note 19, and interest of €3,532 (2019: €3,532) accrued on these convertible loan notes. At the year end, amounts outstanding to Bocoja Asset Management in respect of convertible loan notes total €28,532 (2019: €28,532).

Other transactions with related parties

During the year ended 30 June 2020, Carula IJC SL held €132,276 (2019: €92,277) of unsecured convertible loan notes, the terms of which are set out in note 19, and interest of €16,147 (2019: €12,177) accrued on these convertible loan notes. At the year end, amounts outstanding to Carula IJC SL in respect of Convertible loan notes total €148,423 (2019: €104,454). The director and a member of key management personnel have significant influence over Carula IJC SL.

TRADESLIDE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

26 Controlling party

The director considers that there is no ultimate controlling party

27 Cash generated from group operations

	2020 €	2019 €
Loss for the year after tax	(179,510)	(1,244,292)
Adjustments for:		
Taxation credited	(3,020)	(194,350)
Finance costs	116,577	73,535
Investment income	(54)	(3)
Amortisation and impairment of intangible assets	75,074	75,074
Depreciation and impairment of tangible fixed assets	4,889	11,554
Loss on investments	43,768	267,043
Movements in working capital:		
Decrease/(increase) in debtors	40,376	(196,312)
Increase in creditors	290,228	140,617
Cash generated from/(absorbed by) operations	388,328	(1,067,134)

28 Analysis of changes in net debt - group

	1 July 2019 €	Cash flows €	30 June 2020 €
Cash at bank and in hand	105,581	1,227,354	1,332,935
Borrowings excluding overdrafts	(948,629)	(727,804)	(1,676,433)
	<u>(843,048)</u>	<u>499,550</u>	<u>(343,498)</u>

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