

Company registration number 09170961 (England and Wales)

SQUARE GLOBAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

SQUARE GLOBAL LIMITED

COMPANY INFORMATION

Directors	H.J. Uzan D.P. Even Y. A. Sarfati
Company number	09170961
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA
Business address	First Floor, Empire House 175 Piccadilly London W1J 9EN

SQUARE GLOBAL LIMITED

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SQUARE GLOBAL LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the Period ended 31 December 2021.

Fair review of the business

The company is authorised and regulated in the United Kingdom by the Financial Conduct Authority, our French subsidiary is registered with the local equivalent of the Financial Conduct Authority.

The directors are satisfied with the results for the year.

Principal risks and uncertainties

Currency risk

Foreign exchange risk arises from cash flows relating to commercial transactions and recognised assets and liabilities. Transaction exposure occurs when the company and the group receives or pays cash in a currency different from GB pounds, the functional currency of the entity.

Credit risk

The company and the group are exposed to concentrations of credit risk. Trade debtors are concentrated in the financial institutions sector and amounted to £5,495,245 (2020: £4,855,939).

Liquidity risk

As part of the company and the group's obligations under the Capital Requirements Directive, an Internal Capital Adequacy Assessment Process (ICAAP) document is prepared annually. The ICAAP is used by the Board to assess the company and the group's risks, determine the actions necessary to mitigate those risks and the current and future capital requirements. Following BIPRU 12 Liquidity Standards, the company and the group maintains a Liquidity Policy to manage liquidity risk.

Brexit

Following the agreement of the UK-EU Trade and Cooperation Agreement in December 2020, the company and the group are continuing to closely track Brexit developments. The company and the group continues to take steps in order to meet any requirements and guidance that become applicable. At present it is not possible to fully quantify the impact that new requirements will have on the company and the group.

The potential impacts of Brexit have been considered by the directors and resulted in the incorporation of our French subsidiary which has been registered with the local equivalent of the Financial Conduct Authority. The company commenced trading on 1st October 2020 and will minimise any adverse impact of Brexit.

Development and performance

In January 2017 we opened a branch office in France which traded profitably until 30 September 2020 when its trade was transferred to our French subsidiary, this subsidiary is registered with the local regulator and started trading from 1 October 2020.

The US and Hong Kong subsidiaries, registered with the local regulators remained dormant throughout the period. Our client base has grown significantly and we continue exploring avenues for further growth.

Key performance indicators

Turnover for the 15 month period was £32,055,135 compared to £25,242,105 for the prior 12 month period.

At the year end the company had net assets of £8,591,751 (2020: £8,741,437).

SQUARE GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Section 172(1) statement

The company and the group's business plans are reviewed regularly to ensure that the Directors have a perspective of what the effects of any decisions have on the future of the group companies and its employees.

The company and the group have built over the years a sound financial base and are continuously investing in technology to enable it to service the needs of its clients.

As a interdealer brokerage firm, we have to maintain a reputation for high standards of business conduct and have ensured that the best practices are implemented in respect of the Covid pandemic to protect our staff and our community.

Our Human Resources department acts as a conduit for any issues that have to be resolved between members of the group companies.

On behalf of the board

H.J. Uzan

Director

26 April 2022

SQUARE GLOBAL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the Period ended 31 December 2021.

Principal activities

The principal activity of the company and group continued to be that of an interdealer brokerage firm.

Results and dividends

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

Ordinary dividends were paid amounting to £8,256,683. The directors do not recommend payment of a further dividend.

Directors

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

H.J. Uzan
D.P. Even
Y. A. Sarfati

Financial instruments

Liquidity risk

The company and the group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company and the group have sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The company and the group's principal foreign currency exposures arise from trading with overseas companies and in currencies other than its functional currency. Company and the group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

So far, we have been led by our clients and their needs, and this will remain the case. On one hand, we are continuing to expand our coverage in the markets where we are already active, on the other we are exploring several new markets where our clients would benefit from our value-added approach, and where there is a perceived need for our services.

Energy and carbon report

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

SQUARE GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Statement of directors' responsibilities

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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and 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.

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

H.J. Uzan
Director

26 April 2022

SQUARE GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SQUARE GLOBAL LIMITED

Opinion

We have audited the financial statements of Square Global Limited (the 'parent company') and its subsidiaries (the 'group') for the Period ended 31 December 2021 which comprise the group profit and loss account, 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, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2021 and of the group's profit for the Period 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

SQUARE GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SQUARE GLOBAL LIMITED

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the group and the sector in which it operates, and considered the risk of acts by the company and the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

SQUARE GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SQUARE GLOBAL LIMITED

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.

Philippe Herszaft ACA (Senior Statutory Auditor)
For and on behalf of Glazers

27 April 2022

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

SQUARE GLOBAL LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

		15 months ended 31 December	Year ended 30 September
	Notes	2021 £	2020 £
Turnover	3	32,055,135	25,242,105
Cost of sales		(8,490,605)	(7,203,266)
Gross profit		<u>23,564,530</u>	<u>18,038,839</u>
Administrative expenses		(13,448,720)	(10,864,812)
Operating profit	4	<u>10,115,810</u>	<u>7,174,027</u>
Interest payable and similar expenses	7	-	(4,160)
Profit before taxation		<u>10,115,810</u>	<u>7,169,867</u>
Tax on profit	8	(2,008,813)	(1,521,987)
Profit for the financial Period		<u><u>8,106,997</u></u>	<u><u>5,647,880</u></u>

Profit for the financial Period is all attributable to the owners of the parent company.

SQUARE GLOBAL LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2021

	15 months ended 31 December	Year ended 30 September
	2021 £	2020 £
Profit for the Period	8,106,997	5,647,880
Other comprehensive income	-	-
Total comprehensive income for the Period	<u>8,106,997</u>	<u>5,647,880</u>

Total comprehensive income for the Period is all attributable to the owners of the parent company.

SQUARE GLOBAL LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		208,789		233,467
Current assets					
Debtors	14	7,320,958		6,515,577	
Cash at bank and in hand		5,116,647		5,524,853	
		12,437,605		12,040,430	
Creditors: amounts falling due within one year	15	(4,026,820)		(3,493,579)	
Net current assets			8,410,785		8,546,851
Total assets less current liabilities			8,619,574		8,780,318
Provisions for liabilities					
Deferred tax liability	16	27,823		38,881	
			(27,823)		(38,881)
Net assets			8,591,751		8,741,437
Capital and reserves					
Called up share capital	18	180,002		180,002	
Profit and loss reserves		8,411,749		8,561,435	
Total equity			8,591,751		8,741,437

The financial statements were approved by the board of directors and authorised for issue on 26 April 2022 and are signed on its behalf by:

H.J. Uzan
Director

SQUARE GLOBAL LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		188,526		233,467
Investments	11		255,523		146,010
			<u>444,049</u>		<u>379,477</u>
Current assets					
Debtors	14	7,277,685		6,665,429	
Cash at bank and in hand		4,685,723		5,322,016	
		<u>11,963,408</u>		<u>11,987,445</u>	
Creditors: amounts falling due within one year	15	(3,647,989)		(3,471,161)	
Net current assets			<u>8,315,419</u>		<u>8,516,284</u>
Total assets less current liabilities			<u>8,759,468</u>		<u>8,895,761</u>
Provisions for liabilities					
Deferred tax liability	16	27,823		38,881	
		<u>(27,823)</u>		<u>(38,881)</u>	
Net assets			<u><u>8,731,645</u></u>		<u><u>8,856,880</u></u>
Capital and reserves					
Called up share capital	18		180,002		180,002
Profit and loss reserves			8,551,643		8,676,878
Total equity			<u><u>8,731,645</u></u>		<u><u>8,856,880</u></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 profit for the year was £8,131,447 (2020 - £5,763,323 profit).

The financial statements were approved by the board of directors and authorised for issue on 26 April 2022 and are signed on its behalf by:

H.J. Uzan
Director

Company Registration No. 09170961

SQUARE GLOBAL LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 October 2019		180,002	4,481,157	4,661,159
Year ended 30 September 2020:				
Profit and total comprehensive income for the year		-	5,647,880	5,647,880
Dividends	9	-	(1,567,602)	(1,567,602)
Balance at 30 September 2020		180,002	8,561,435	8,741,437
Period ended 31 December 2021:				
Profit and total comprehensive income for the period		-	8,106,997	8,106,997
Dividends	9	-	(8,256,683)	(8,256,683)
Balance at 31 December 2021		180,002	8,411,749	8,591,751

SQUARE GLOBAL LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 October 2019		180,002	4,481,157	4,661,159
Year ended 30 September 2020:				
Profit and total comprehensive income for the year		-	5,763,323	5,763,323
Dividends	9	-	(1,567,602)	(1,567,602)
Balance at 30 September 2020		180,002	8,676,878	8,856,880
Period ended 31 December 2021:				
Profit and total comprehensive income for the period		-	8,131,448	8,131,448
Dividends	9	-	(8,256,683)	(8,256,683)
Balance at 31 December 2021		180,002	8,551,643	8,731,645

SQUARE GLOBAL LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21	9,644,015		7,437,604	
Interest paid		-		(4,160)	
Income taxes paid		(1,772,901)		(1,995,756)	
Net cash inflow from operating activities		<u>7,871,114</u>		<u>5,437,688</u>	
Investing activities					
Purchase of tangible fixed assets		(22,637)		(84,313)	
Proceeds from disposal of subsidiaries, net of cash disposed		-		146,010	
Net cash (used in)/generated from investing activities		<u>(22,637)</u>		<u>61,697</u>	
Financing activities					
Dividends paid to equity shareholders		(8,256,683)		(1,567,602)	
Net cash used in financing activities		<u>(8,256,683)</u>		<u>(1,567,602)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(408,206)</u>		<u>3,931,783</u>	
Cash and cash equivalents at beginning of Period		5,524,853		1,555,213	
Effect of foreign exchange rates		-		37,857	
Cash and cash equivalents at end of Period		<u><u>5,116,647</u></u>		<u><u>5,524,853</u></u>	

SQUARE GLOBAL LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22	9,502,804		7,380,777	
Interest paid		-		(4,160)	
Income taxes paid		(1,772,901)		(1,995,756)	
Net cash inflow from operating activities		<u>7,729,903</u>		<u>5,380,861</u>	
Investing activities					
Purchase of tangible fixed assets		-		(84,313)	
Proceeds from disposal of subsidiaries		(109,513)		-	
Net cash used in investing activities		<u>(109,513)</u>		<u>(84,313)</u>	
Financing activities					
Dividends paid to equity shareholders		(8,256,683)		(1,567,602)	
Net cash used in financing activities		<u>(8,256,683)</u>		<u>(1,567,602)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(636,293)</u>		<u>3,728,946</u>	
Cash and cash equivalents at beginning of Period		5,322,016		1,555,213	
Effect of foreign exchange rates		-		37,857	
Cash and cash equivalents at end of Period		<u><u>4,685,723</u></u>		<u><u>5,322,016</u></u>	

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Square Global Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Square Global Limited and all of its subsidiaries.

1.1 Reporting period

These accounts are for a 15 month period. The change in accounting reference date was made in order to align accounting periods across the group.

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

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

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Square Global Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.5 Going concern

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

1.6 Turnover

Turnover represents commissions receivable on brokerage services.

1.7 Tangible fixed assets

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

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

Leasehold land and buildings	5 years
Fixtures and fittings	15% reducing balance

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.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities 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.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

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

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 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.

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the 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.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.12 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.

1.13 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.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

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

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

1.14 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.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

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

1.17 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

In the application of the 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.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Turnover

	2021 £	2020 £
Turnover analysed by class of business		
Commission receivable	32,055,135	25,242,105
	<u>32,055,135</u>	<u>25,242,105</u>
Turnover analysed by geographical market		
United Kingdom	31,355,927	22,181,368
France	699,208	3,060,737
	<u>32,055,135</u>	<u>25,242,105</u>

4 Operating profit

	2021 £	2020 £
Operating profit for the period is stated after charging/(crediting):		
Exchange losses/(gains)	137,488	(240,114)
Depreciation of owned tangible fixed assets	47,315	50,605
Operating lease charges	247,463	174,559
	<u>432,266</u>	<u>(35,950)</u>

5 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	24,000	18,000
	<u>24,000</u>	<u>18,000</u>
For other services		
All other non-audit services	35,377	29,231
	<u>35,377</u>	<u>29,231</u>

6 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Directors	4	4	3	4
Brokers	24	28	21	28
Administrative	3	4	3	4
	<u>31</u>	<u>36</u>	<u>27</u>	<u>36</u>
Total	<u>31</u>	<u>36</u>	<u>27</u>	<u>36</u>

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	6,227,303	5,029,079	5,275,894	5,029,079
Social security costs	1,046,584	1,106,959	667,992	1,106,959
Pension costs	35,569	114,549	35,569	114,549
	<u>7,309,456</u>	<u>6,250,587</u>	<u>5,979,455</u>	<u>6,250,587</u>

7 Interest payable and similar expenses

	2021 £	2020 £
Other finance costs:		
Other interest	-	4,160
	<u>-</u>	<u>4,160</u>

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	2,005,326	1,441,626
Adjustments in respect of prior periods	-	4,201
	<u>2,005,326</u>	<u>1,445,827</u>
Total UK current tax	2,005,326	1,445,827
Foreign current tax on profits for the current period	14,545	60,877
	<u>14,545</u>	<u>60,877</u>
Total current tax	<u>2,019,871</u>	<u>1,506,704</u>
Deferred tax		
Origination and reversal of timing differences	(11,058)	15,283
	<u>(11,058)</u>	<u>15,283</u>
Total tax charge	<u>2,008,813</u>	<u>1,521,987</u>

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

8 Taxation

(Continued)

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

	2021 £	2020 £
Profit before taxation	10,115,810	7,169,867
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,922,004	1,362,275
Tax effect of expenses that are not deductible in determining taxable profit	97,867	87,839
Adjustments in respect of prior years	-	4,201
Deferred tax movements	(11,058)	15,283
Capital allowances in excess of depreciation	-	(8,488)
Branch tax not recoverable	-	60,877
Taxation charge	2,008,813	1,521,987

9 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Interim paid	8,256,683	1,567,602

10 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2020	51,517	334,247	385,764
Additions	22,637	-	22,637
At 31 December 2021	74,154	334,247	408,401
Depreciation and impairment			
At 1 October 2020	46,428	105,869	152,297
Depreciation charged in the Period	4,494	42,821	47,315
At 31 December 2021	50,922	148,690	199,612
Carrying amount			
At 31 December 2021	23,232	185,557	208,789
At 30 September 2020	5,089	228,378	233,467

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

10 Tangible fixed assets (Continued)

Company	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2020 and 31 December 2021	51,517	334,247	385,764
Depreciation and impairment			
At 1 October 2020	46,428	105,869	152,297
Depreciation charged in the Period	2,120	42,821	44,941
At 31 December 2021	48,548	148,690	197,238
Carrying amount			
At 31 December 2021	2,969	185,557	188,526
At 30 September 2020	5,089	228,378	233,467

11 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	12	-	-	255,523	146,010

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 October 2020	146,010
Additions	109,513
At 31 December 2021	255,523
Carrying amount	
At 31 December 2021	255,523
At 30 September 2020	146,010

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Square Global HK Limited	7/F The L Plaza, 376-375 Queens Road Central, Hong Kong	Dormant	Ordinary	100.00	-
Square Global Holdings (US) Inc.	1209 Ornage Street, Delaware 19801, USA	Investment holding company	Ordinary	100.00	-
Square Global Markets US LLC	708 Third Avenue, New York NY 10017, USA	Dormant	Ordinary	0	100.00
Square Global SAS	11 Avenue Declasse, 75008 Paris, France	Inter dealer broker	Ordinary	100.00	-

13 Financial instruments

	Group 2021 £	2020 £	Company 2021 £	2020 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	7,143,284	6,387,118	7,126,177	6,545,807
Carrying amount of financial liabilities				
Measured at amortised cost	2,348,205	2,772,989	2,273,972	2,750,571

14 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	5,495,245	4,855,939	3,881,124	3,606,736
Amounts owed by group undertakings	-	-	1,597,014	1,407,892
Other debtors	1,530,021	1,401,405	1,530,021	1,401,405
Prepayments and accrued income	165,192	127,733	139,026	118,896
	7,190,458	6,385,077	7,147,185	6,534,929
Amounts falling due after more than one year:				
Other debtors	130,500	130,500	130,500	130,500
Total debtors	7,320,958	6,515,577	7,277,685	6,665,429

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Trade creditors	126,706	76,951	54,533	54,533
Corporation tax payable	887,205	640,235	887,205	640,235
Other taxation and social security	791,410	80,355	486,812	80,355
Other creditors	224,230	211,578	224,230	211,578
Accruals and deferred income	1,997,269	2,484,460	1,995,209	2,484,460
	<u>4,026,820</u>	<u>3,493,579</u>	<u>3,647,989</u>	<u>3,471,161</u>

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	<u>27,823</u>	<u>38,881</u>
	<u>27,823</u>	<u>38,881</u>
Company	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	<u>27,823</u>	<u>38,881</u>
	<u>27,823</u>	<u>38,881</u>
Movements in the Period:	Group 2021 £	Company 2021 £
Liability at 1 October 2020	38,881	38,881
Credit to profit or loss	(11,058)	(11,058)
Liability at 31 December 2021	<u>27,823</u>	<u>27,823</u>

17 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	<u>35,569</u>	<u>114,549</u>

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

17 Retirement benefit schemes

(Continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18 Share capital

Group and company	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	18,000,000	18,000,000	180,000	180,000
Ordinary 'H' and 'P' shares of £1 each	2	2	2	2
	<u>18,000,002</u>	<u>18,000,002</u>	<u>180,002</u>	<u>180,002</u>

Each ordinary £0.01 share carries one vote and has equal rights to dividends.

Each ordinary £1 share is entitled to a fixed dividend plus a share of desk profit. They carry no voting rights.

19 Operating lease commitments

Lessee

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

	Group	2020	Company	2020
	2021		2021	
	£	£	£	£
Within one year	130,500	174,000	130,500	174,000
Between two and five years	-	130,500	-	130,500
	<u>130,500</u>	<u>304,500</u>	<u>130,500</u>	<u>304,500</u>

20 Controlling party

In the opinion of the directors there is no ultimate controlling party in the period under review.

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

21 Cash generated from group operations

	2021 £	2020 £
Profit for the Period after tax	8,106,997	5,647,880
Adjustments for:		
Taxation charged	2,008,813	1,521,987
Finance costs	-	4,160
Depreciation and impairment of tangible fixed assets	47,315	50,605
Foreign exchange gains on cash equivalents	-	(37,857)
Movements in working capital:		
Increase in debtors	(805,381)	(289,451)
Increase in creditors	286,271	540,280
Cash generated from operations	9,644,015	7,437,604

22 Cash generated from operations - company

	2021 £	2020 £
Profit for the Period after tax	8,131,448	5,763,323
Adjustments for:		
Taxation charged	2,008,813	1,521,987
Finance costs	-	4,160
Depreciation and impairment of tangible fixed assets	44,941	50,605
Foreign exchange gains on cash equivalents	-	(37,857)
Movements in working capital:		
Increase in debtors	(612,256)	(439,303)
(Decrease)/increase in creditors	(70,142)	517,862
Cash generated from operations	9,502,804	7,380,777

23 Analysis of changes in net funds - group

	1 October 2020	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	5,524,853	(408,206)	5,116,647

SQUARE GLOBAL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

24 Analysis of changes in net funds - company

	1 October 2020	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	5,322,016	(636,293)	4,685,723
	<u> </u>	<u> </u>	<u> </u>

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