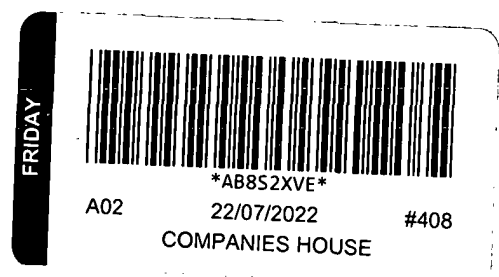


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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr K S Chai Mr P A Latchford Mr A Kritiotis (resigned 31 July 2021)
<b>Registered number</b>	09241171
<b>Registered office</b>	107 Cheapside London EC2V 6DN
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditors 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Introduction

The directors present their strategic report and financial statements for the year ended 31 March 2022.

#### Business review

The directors are of the opinion that the Company is in a good position to progress into the next financial year despite it being a challenging year for trading, and believe that their expertise should help ensure that the Company is successful.

#### Principal risks and uncertainties

The principal risk for the company is its exposure to the volatility of economic conditions and possible economic downturns. Such downturns will likely have an impact on investor confidence, which will likely impact the frequency and value of trades undertaken by customers. The company is exposed to financial market risks and may be impacted negatively by fluctuations in foreign exchange and interest rates which create volatility in the company's results to the extent that revenue is earned mainly in USD/EUR and costs are mainly in GBP.

Further, the wider cost of regulation and compliance related to the company's registration with the FCA means that the directors will continue to seek operation efficiency to offset such costs as well as implementing new strategies and business lines more in keeping with the regulatory environment in the UK.

#### Financial key performance indicators

	2022 £	2021 £
Turnover	454,308	904,381
Operating (Loss)	1,267,041	(895,841)

#### Directors' statement of compliance with duty to promote the success of the Company

The Directors, as part of the Office of the Executive Chairman ("the OEC"), in line with their duties under section 172 of the Companies Act 2006 ("s.172"), act in a way that they consider would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term, including the list of non-exhaustive matters as set out in s.172. Factors contained within s.172 are considered when making key decisions and considering matters that are of strategic importance to the Company.

18 July 2022

This report was approved by the board on

and signed on its behalf.



**Mr P A Latchford**  
Director

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

#### Directors

The directors who served during the year were:

Mr K S Chai  
Mr P A Latchford  
Mr A Kritiotis (resigned 31 July 2021)

#### Directors' responsibilities statement

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

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

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

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

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

#### Results and dividends

The loss for the year, after taxation, amounted to £1,196,298 (2021 - loss £894,864).

#### Future developments

The brokerage market in which the Company operates is competitive but the directors believe that the Company has a strong competitive advantage due to their vast market expertise.

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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Disclosure of information to auditors**

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

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

**Auditors**

The auditors, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 July 2022

and signed on its behalf.



**Mr P A Latchford**  
Director

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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#### Opinion

We have audited the financial statements of Blackwell Global Investments (UK) Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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## **BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED (CONTINUED)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 Auditors' 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.

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

- We considered our general commercial and sector experience and held a discussion with a Director and other management personnel to identify laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- We determined that the laws and regulations which are directly relevant to the financial statements are those that relate to the reporting framework (UK Generally Accepted Accounting Practice) and the relevant tax compliance regulations in the jurisdictions in which the Company operates. We evaluated the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- The Company is subject to a number of other laws and regulations where consequences of non-compliance could have a material effect on the financial statements, for example imposition of fines/litigation, or the loss of the Company's licence to trade. We identified the following areas as those most likely to have such an effect: specific aspects of regulatory capital and liquidity, and compliance with the FCA rules. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any.
- In addition, there are other significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being those laws and regulations relating to General Data Protection Regulation (GDPR), fraud, bribery and corruption. For these laws and regulations, the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through fines or litigation being imposed. As required by the auditing standards, auditing procedures in respect of non-compliance with these identified laws and regulations are limited to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED (CONTINUED)

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- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and by discussing with management to understand where they considered there was susceptibility to fraud. As part of these discussions, we also gained an understanding of the controls that are in place which are designed to prevent and detect irregularities arising from fraud. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and posting of inappropriate journal entries in order to improve reported performance. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and fraud risks identified in the paragraphs above. In addition to the audit procedures, we communicated the identified laws and regulations to the audit team and remained alert to any indications of non-compliance throughout the audit. The specific audit procedures performed by the engagement team included:
  - o Review of Board minutes;
  - o Reviewed correspondence received from regulatory bodies;
  - o Reviewed large and unusual bank transactions;
  - o Identifying and testing journal entries, in particular, any journal entries posted by unexpected users, journals posted at unexpected times (for example, weekend), journals reflecting unusual account combinations, journals indicating large or unusual transactions based on our understanding of the business or journals with descriptions containing key unexpected words.

There are inherent limitations of an audit. There is a higher risk that irregularities, including fraud, will not be detected during the audit as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. The primary responsibility for the prevention and detection of non-compliance with all laws.

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

*Gerard Collins*

Gerard Collins (Senior Statutory Auditor)

for and on behalf of

**Ecovis Wingrave Yeats LLP**

Chartered Accountants & Statutory Auditors

3rd Floor, Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 18 July 2022

**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		454,308	904,381
Cost of sales		(15,986)	(49,068)
<b>Gross profit</b>		<b>438,322</b>	<b>855,313</b>
Administrative expenses		(1,690,559)	(1,768,587)
Other operating income		-	12,933
Government grants		55,601	4,500
<b>Operating loss</b>	5	<b>(1,196,636)</b>	<b>(895,841)</b>
Interest receivable and similar income	9	338	977
<b>Loss before tax</b>		<b>(1,196,298)</b>	<b>(894,864)</b>
Tax on loss	10	-	-
<b>Loss for the financial year</b>		<b>(1,196,298)</b>	<b>(894,864)</b>

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 12 to 25 form part of these financial statements.

**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**  
**REGISTERED NUMBER: 09241171**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	1,302	11,587
Tangible assets	12	7,724	7,401
		<u>9,026</u>	<u>18,988</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	1,388,307	2,379,176
Cash at bank and in hand	14	1,091,026	1,127,755
		<u>2,479,333</u>	<u>3,506,931</u>
Creditors: amounts falling due within one year	15	(1,536,502)	(1,781,269)
<b>Net current assets</b>		<u>942,831</u>	<u>1,725,662</u>
<b>Total assets less current liabilities</b>		<u>951,857</u>	<u>1,744,650</u>
<b>Net assets</b>		<u>951,857</u>	<u>1,744,650</u>
<b>Capital and reserves</b>			
Called up share capital	16	5,410,564	5,007,059
Profit and loss account		(4,458,707)	(3,262,409)
		<u>951,857</u>	<u>1,744,650</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
18 July 2022



**Mr P A Latchford**  
Director

The notes on pages 12 to 25 form part of these financial statements.

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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2020</b>	<b>5,007,059</b>	<b>(2,367,545)</b>	<b>2,639,514</b>
Loss for the year	-	(894,864)	(894,864)
<b>At 1 April 2021</b>	<b>5,007,059</b>	<b>(3,262,409)</b>	<b>1,744,650</b>
Loss for the year	-	(1,196,298)	(1,196,298)
Shares issued during the year	403,505	-	403,505
<b>At 31 March 2022</b>	<b>5,410,564</b>	<b>(4,458,707)</b>	<b>951,857</b>

The notes on pages 12 to 25 form part of these financial statements.

**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,196,298)	(894,864)
<b>Adjustments for:</b>		
Amortisation of intangible assets	10,285	11,804
Depreciation of tangible assets	1,954	9,473
Interest received	(338)	(977)
Decrease in debtors	832,049	2,573,122
Decrease/(increase) in amounts owed by associates	158,820	(215,327)
Decrease in creditors	(386,989)	(4,703,218)
Increase in amounts owed to groups	140,932	-
Corporation tax received/(paid)	1,290	(3,435)
<b>Net cash used in operating activities</b>	<b>(438,295)</b>	<b>(3,223,422)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,277)	-
Interest received	338	977
<b>Net cash used (in)/from investing activities</b>	<b>(1,939)</b>	<b>977</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	403,505	-
<b>Net cash generated from financing activities</b>	<b>403,505</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(36,729)</b>	<b>(3,222,445)</b>
Cash and cash equivalents at beginning of year	1,127,755	4,350,200
<b>Cash and cash equivalents at the end of year</b>	<b>1,091,026</b>	<b>1,127,755</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,091,026	1,127,755
	<b>1,091,026</b>	<b>1,127,755</b>

The notes on pages 12 to 25 form part of these financial statements.

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Blackwell Global Investments (UK) Limited is a private company, limited by shares, domiciled in England & Wales, registration number 09241171. The registered office is 107 Cheapside, London, United Kingdom, EC2V 6DN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has reported a loss for the year of £1,266,703 (2021 - loss £894,864) and at the year end the Company had net current assets of £872,426 (2021 - £1,725,662). The directors have prepared detailed forecasts to December 2023. The Company is committed to achieving projected revenue growth and to improve margins. In the medium-term the directors anticipate that the company will move into a net profitable position.

The directors are committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. The main shareholder, Mr K S Chai, has provided the Company with a letter of support, covering a period of 12 months. On the basis of the forecasts and the confirmation of support provided, the directors consider that it is therefore appropriate for financial statements to be prepared on the going concern basis.

There have been significant global and local developments related to the Coronavirus (COVID-19) pandemic. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the Directors continue to monitor this unprecedented situation and evaluate the impact of the pandemic.

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

The Company specialises in online trading and investments, generating revenue based on commissions received from FX trading. Revenue is recognised at the point where an investor has closed out their position and the Company receives a pre-determined commission based off a fixed fee structure with the underlying factor being the volume traded.

##### 2.4 Interest income

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

##### 2.5 Finance costs

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



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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.7 Pensions

###### Defined contribution pension plan

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

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

##### 2.8 Intangible assets

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

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

##### 2.9 Tangible fixed assets

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

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Office equipment	- 5 years straight line
Computer equipment	- 5 years straight line

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

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

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

##### 2.11 Government grants

Government grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised within profit or loss.

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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

Useful economic lives of tangible & intangible assets

Fixed assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and product life cycles are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Deferred Tax

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the Company. In making this assessment, management takes into consideration the likelihood of future taxable profits being available to utilise against taxable losses. See note 10 for more details.

4. Other operating income

	2022 £	2021 £
Other operating income	-	12,933
Government grants receivable	55,601	4,500
	<u>55,601</u>	<u>17,433</u>

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,954	9,473
Amortisation of intangible assets, including goodwill	10,285	11,804
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	16,000	8,300
Exchange differences	<u>277,839</u>	<u>343,711</u>

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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6. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>16,000</u>	<u>8,300</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Other services relating to taxation	2,400	2,850
All other services	<u>43,966</u>	<u>59,205</u>
	<u><b>46,366</b></u>	<u><b>62,055</b></u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	476,358	591,563
Social security costs	51,788	69,307
Cost of defined contribution scheme	7,274	8,855
	<u><b>535,420</b></u>	<u><b>669,725</b></u>

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

	2022 No.	2021 No.
Employees	<u>10</u>	<u>10</u>

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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8. Directors' and Key Management Personnel remuneration

	2022 £	2021 £
Directors' emoluments	150,000	150,000
Directors pension costs	1,313	1,313
	<u>151,313</u>	<u>151,313</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

Key management personnel is considered to be limited to the directors.

9. Interest receivable

	2022 £	2021 £
Other interest receivable	<u>338</u>	<u>977</u>

10. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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10. Taxation (continued)

**Factors affecting tax charge for the year**

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

	2022 £	2021 £
Loss on ordinary activities before tax	(1,196,298)	(894,864)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(227,297)	(170,024)
<b>Effects of:</b>		
Fixed assets differences	(130)	-
Expenses not deductible for tax purposes	434	233
Non-taxable income	-	(1,749)
Remeasurement of deferred tax for changes in tax rates	(267,657)	-
Deferred tax not recognised	494,650	171,540
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The company has estimated tax losses carried forward of £4,458,088 (2021 - £3,216,867) which are available for offset against future trading profits. A deferred tax asset has not been recognised in these financial statements on the basis of uncertainty over the availability of short term future taxable profits of the Company.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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**11. Intangible assets**

	Development costs £
<b>Cost</b>	
At 1 April 2021	92,686
At 31 March 2022	<u>92,686</u>
<b>Amortisation</b>	
At 1 April 2021	81,099
Charge for the year on owned assets	10,285
At 31 March 2022	<u>91,384</u>
<b>Net book value</b>	
At 31 March 2022	<u>1,302</u>
At 31 March 2021	<u>11,587</u>

Amortisation charged in the year is recognised in the Statement of Comprehensive Income within administration expenses.

**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	7,022	47,592	54,614
Additions	-	2,277	2,277
At 31 March 2022	<u>7,022</u>	<u>49,869</u>	<u>56,891</u>
<b>Depreciation</b>			
At 1 April 2021	7,022	40,191	47,213
Charge for the year on owned assets	-	1,954	1,954
At 31 March 2022	<u>7,022</u>	<u>42,145</u>	<u>49,167</u>
<b>Net book value</b>			
At 31 March 2022	<u>-</u>	<u>7,724</u>	<u>7,724</u>
At 31 March 2021	<u>-</u>	<u>7,401</u>	<u>7,401</u>

**13. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	153,966	312,786
Other debtors	1,213,432	2,038,926
Prepayments and accrued income	17,474	27,464
Tax recoverable	3,435	-
	<u>1,388,307</u>	<u>2,379,176</u>



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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,091,026</b>	<b>1,127,755</b>

Included within cash at bank is a balance relating to the firm's clients regarding client money held for the purpose of trading as per the principal activity, this amounts to £948,944 (2021 - £1,020,434). The client liability included in creditors is £940,029 (2021 - £1,021,856), the difference of £8,915 was transferred from the client bank account on the next working day.

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>281,485</b>	<b>577,195</b>
Amounts owed to group undertakings	<b>140,932</b>	<b>-</b>
Corporation tax	<b>1,300</b>	<b>10</b>
Other taxation and social security	<b>74,752</b>	<b>87,169</b>
Client monies	<b>940,029</b>	<b>1,021,856</b>
Other creditors	<b>56,735</b>	<b>59,970</b>
Accruals and deferred income	<b>41,269</b>	<b>35,069</b>
	<b>1,536,502</b>	<b>1,781,269</b>

Included within creditors is a liability to the firm's clients regarding client money held for the purpose of trading as per the principal activity, this amounts to £1,141,155 (2021 - £1,549,416). £940,029 (2021 - £1,021,856) relates to retail clients and therefore is segregated. £201,126 (2021 - £527,560) relates to professional clients, this is not segregated and as such is held in trade creditors.

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BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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

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16. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100
5,410,464 (2021 - 5,006,959) Preference shares of £1.00 each	5,410,464	5,006,959
	<u>5,410,564</u>	<u>5,007,059</u>

On 22nd October 2021 72,534 preference shares with a nominal value of £72,534, were allotted for cash resulting in an aggregate nominal value of £5,079,493.

On 3rd November 2021 146,519 preference shares with a nominal value of £146,519, were allotted for cash resulting in an aggregate nominal value of £5,226,012.

On 22nd February 2022 184,452 preference shares with a nominal value of £184,452, were allotted for cash resulting in an aggregate nominal value of £5,410,564.

The ordinary shares have attached to them full voting, dividend and capital distribution, including on winding up, rights. They do not confer any rights of redemption.

The preference shares have no voting rights at meetings. On winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share. There is no accrued dividend, or rights to dividends for preference shareholders.

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## BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 17. Financial risk management

The directors constantly monitor the financial risks to which the Company is exposed, in order to detect those risks in advance and take the necessary action to mitigate them through regular review by the board.

The following section provides qualitative disclosures on the effect that these risks may have upon the company.

##### **Credit risk**

Credit risk is the risk that the counterparty will cause a financial loss to the Company by failing to discharge its obligations to the Company.

##### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has adopted a series of policies and procedures whose purpose is to optimise the management of funds and to reduce the liquidity risk, as follows:

- maintaining an adequate level of available liquidity; and
- monitoring future liquidity on the basis of the business planning.

Management believes that the funds and credit lines currently available, in addition to those funds that will be generated from future operating and funding activities, will enable the Company to satisfy its requirements resulting from its investing activities and its working capital needs to fulfill its obligations to repay its debts at their natural due date.

##### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company does not currently have any material borrowings affected by interest rates.

Exchange rate risk is hedged through the matching principle.

##### **Capital risk management**

The Company aims to manage its overall capital so as to ensure that the Company continues to operate as a going concern.

#### 18. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,274 (2021 - £8,855). Contributions totaling £1,405 (2021 - £1,409) were payable to the fund at the balance sheet date.

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**BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**19. Commitments under operating leases**

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

	<b>2022</b> £	<b>2021</b> £
Not later than 1 year	<b>259,357</b>	76,927
Later than 1 year and not later than 5 years	-	13,542
	<b>259,357</b>	<b>90,469</b>

**20. Controlling party**

The ultimate controlling party of the company is Mr K S Chai, due to his majority share holding.

**21. Related party transactions**

Blackwell Global Investments (UK) Ltd has taken the exemption under FRS 102 section 33 Related Party Disclosures paragraph 33.1A, whereby the company is not required to disclose transactions with other wholly owned subsidiaries.