



World Platinum Investment Council Limited
Financial Statements
for the financial year ended 31 December 2017

Registered Company Number: 09301487



World Platinum Investment Council Limited

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for the financial year ended 31 December 2017

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World Platinum Investment Council Limited

Strategic Report

for the financial year ended 31 December 2017

Strategic Report

This strategic report has been prepared for the World Platinum Investment Council Limited (the Company, or WPIC), registered company number: 09301487 as a whole and therefore gives greater emphasis to those matters which are significant to the Company when viewed as a whole.

Objectives of the business

Our mission is to stimulate investor demand for physical platinum through both actionable insights and targeted market development: Providing investors with the information to support informed decisions regarding platinum; working with financial institutions and market participants to develop products and channels that investors need. Further detail on our organisation, including its values and specific reports and programs, can be found on our website www.platinuminvestment.com.

We passionately believe that ridding the markets of unnecessary complexity and making it easier to invest in platinum, starting with basics such as improving the availability of metal for sale, will accelerate investment demand for this most precious of metals.

2017 achievements and 2018 Outlook

We believe that investor interest is growing, with improved understanding of both the case for platinum and how to access it. In 2017 we increased our regular research output, adding Platinum Perspectives and Platinum Essentials titles to our established Platinum Quarterly publication.

Western markets: Investment options for Western investors have significantly expanded, including:

- **New physical platinum Exchange Traded Funds (ETFs):** Globally, ETF holdings have stabilised and, in some geographies, are growing again, despite adverse price movements. In the US, we supported the development and launch of a new low-cost platinum ETF issued by GraniteShares. The US retail investment market clearly has scale in assets, but historically there have been significant gaps both in terms of regular provision of knowledge about platinum and in the range of investment options.
- **BullionVault:** We have seen strong growth in the number of investors accessing platinum via BullionVault's multilingual bullion trading platform since the company added the precious metal in March last year. Demand, led by investors in the UK, Germany, and the US, has come from across the spectrum of existing gold and silver investors on the BullionVault platform as well as entirely new investors.
- **Royal Mint:** The Royal Mint launched its first platinum bullion products last year; the Signature™ platinum range, and the Queen's Beast platinum coins. Since then, the 1,000-year-old institution has continued to expand its range of platinum investment products, adding a new 1-ounce platinum coin in February 2018 to its existing Royal Britannia series.

Asian Markets: We have partnerships in several Asian countries, however our strongest focus is on two of the most important centers for platinum demand in the East: Japan and China. While these markets have very different motivational contexts and histories in terms of their interest in platinum, their value to the global platinum market is clear and continues to grow.

Japan is the most mature platinum investment market in the world. Japanese investors have long displayed a deep-rooted recognition of the metal's unique and precious nature. As a result, the Japanese platinum investment landscape is arguably the most diversified and structured of any, featuring a wide range of products and investment opportunities tailored for different demographics, including bars, coins, ETFs and a range of platinum accumulation plans (physical and virtual).

The strong tradition for platinum investment in Japan stretches back to the post-war era and continues to grow today. We have watched the Japanese market go from strength to strength since our foundation in 2014. Our priority is to continue supporting Japan's established platinum investment infrastructure while also identifying further new opportunities to create or broaden access for Japan's well-informed investor base. This is the goal for our significant market development partnerships in Japan in 2018.

World Platinum Investment Council Limited

Strategic Report (continued)

for the financial year ended 31 December 2017

China is the world's biggest platinum consumer. In recognition of the scale of opportunity for platinum investment development, we opened our WPIC office in Shanghai during 2017, after incorporating a subsidiary company. China will be a major focus in 2018 and beyond, with the objective of increasing the number of investors considering platinum and improving the number and appeal of platinum investment products available.

Although China has long been the world's biggest consumer of platinum, its platinum investment infrastructure is more emergent than that of Japan. China is now seeing a recovery in general market conditions, as GDP growth accelerated in 2017 for the first time since 2010 and spending in third-tier cities increases. This buoyancy is filtering through to the platinum market where, aided by a better structured manufacturing system, we are seeing increased platinum jewellery demand.

There are also early signs that this sizeable market is keen to explore investment opportunities. In March this year, we convened a seminar working in partnership with New York University's Shanghai campus and SOCDA - the market development arm of the Shanghai Clearing House. It was a stimulating and constructive event that showed the wider opportunities for structural change and more market access for platinum.

2018 has begun strongly. We presented the findings in March of our latest (and fourteenth) Platinum Quarterly bulletin report on platinum market supply and demand fundamentals, which continue to be robust. Investment demand was buoyed by ETF buying in 2017. In 2018, global platinum supply is predicted to fall by 2% and both industrial and jewellery demand are predicted to rebound.

Principal risks and uncertainties

Antitrust / competition compliance is fundamental to the Company, which is ultimately owned by major platinum mining groups (see page 8 for commentary on anti-trust requirements and policy). Commercial risks pertaining to contracting with financial institutions and market participants are closely managed, through the involvement of qualified internal and external resources and by applying agreed principles for market development activities.

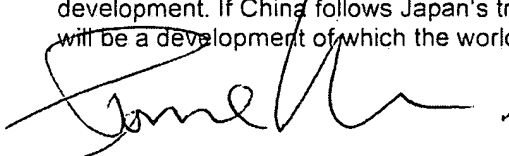
Our ultimate owners are our primary source of funds and we continue to fine-tune the budgeting mechanism, with their full agreement, to ensure the best fit between their short-term priorities and delivery of our business strategy.

Looking to 2020 and beyond

In January 2017, the Hydrogen Council was established at Davos by thirteen leading energy, transport and industrial companies including Anglo American, the parent company of one of our shareholders. Fuel Cell Electric Vehicles (FCEV) growth offers considerable potential for platinum, with fuel cell vehicles having significantly higher platinum content than traditional vehicles.

There are entirely plausible scenarios under which FCEV become a significant part of the automotive mix, reinforced by The United Nations Framework Convention on Climate Change (which is an International Agreement on climate change). The 21st Annual Conference of the Parties (known as COP21) was held in Paris from the 30th November 2015 through to the 11th December 2015. At the conference, 195 countries signed a legally binding agreement to keep global warming well below 2 degrees centigrade.

China's state sponsored endorsement of the potential of fuel cell vehicles in the world's largest auto market, with incentives favouring fuel cell vehicles over battery electric equivalents, is a truly exciting development. If China follows Japan's trailblazing example of a platinum investment infrastructure, this will be a development of which the world should take note.



Paul Wilson

Director

17 May 2018

64 St James's Street, London SW1A 1NF

World Platinum Investment Council Limited

Directors' Report

for the financial year ended 31 December 2017

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the financial statements and auditor's report, for the financial year ended 31 December 2017.

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on pages 1 and 2 and form part of this report by cross-reference.

Going concern

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Going Concern commentary on page 9 and form part of this report by cross-reference.

Dividends

There were no dividends paid for the financial year ended 31 December 2017, or for the prior financial year ended 31 December 2016.

Directors

Directors who served throughout the financial year ended 31 December 2017 were as follows:

- Roger Alan Baxter (appointed 27 February 2015)
- Andrew Robert Hinkly (appointed 7 November 2014, resigned 5 February 2018)
- Jeremy Anthony Kingsley White (appointed 7 November 2014, resigned 5 February 2018)
- Marthinus Johannes Lourens Prinsloo (appointed 7 November 2014)
- Paul David Finney (appointed 30 June 2015)
- Paul Wilson (appointed 1 December 2014)

Resignations during the financial years contained within this document;

- Anthony Patrick Reilly (appointed 7 November 2014, resigned 23 May 2016)
- Wilma Swarts (appointed 7 November 2014, resigned 4 March 2017)

Directors who joined after 31 December 2017 were:

- Benny Gustaaf C Oeyen (appointed 21 February 2018)
- Karen Otto (appointed 21 February 2018)
- Nicholas Justin Froneman alternate Director to Richard Stewart (appointed 21 February 2018)
- Richard Andrew Stewart (appointed 22 March 2018)

Directors' indemnities

The Company made qualifying third-party indemnity provisions for the benefit of its Directors during 2016 and 2017, these indemnity provisions remain in force at the date of this report.

World Platinum Investment Council Limited

Directors' Report (continued)

for the financial year ended 31 December 2017

Auditor

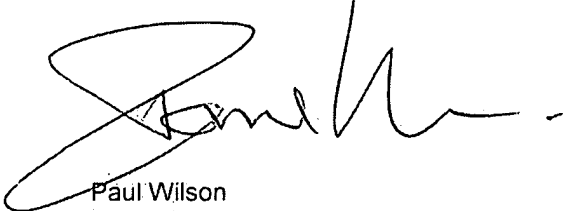
Each of those persons who is a director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Paul Wilson', with a large, stylized loop at the beginning and a horizontal line extending to the right.

Paul Wilson
Director
17 May 2018

64 St. James's Street, London, SW1A 1NF

World Platinum Investment Council Limited

Directors' responsibilities statement

for the financial year ended 31 December 2017

The Directors are responsible for preparing the Annual Report and 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), including FRS 101 "Reduced Disclosure Framework". 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

World Platinum Investment Council Limited
Independent auditor's report on the financial statements
for the financial year ended 31 December 2017

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of World Platinum Investment Council Limited (the 'Company') which comprise:

- the profit and loss account and statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

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 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.

World Platinum Investment Council Limited
Independent auditor's report on the financial statements (continued)
for the financial year ended 31 December 2017

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Report on other legal and regulatory requirements

Opinions 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.

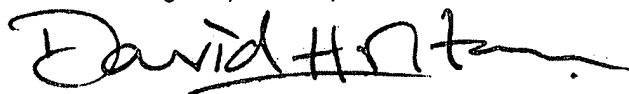
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



David Holtam, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 17 May 2018

World Platinum Investment Council Limited
Corporate Governance commentary on antitrust requirements
for the financial year ended 31 December 2017

It is the clear and unequivocal policy of the Company to comply with the law in all respects and in particular with the competition or antitrust legislation applicable in any relevant jurisdiction.

The Company will not participate in any practice which would have the object or effect of restricting competition, nor will it provide a forum to facilitate or promote anti-competitive conduct.

All employees, officers and directors are required to become and remain familiar with the businesses' antitrust compliance documentation as it is updated from time to time, and to comply with it fully. A lawyer with a competition compliance remit attends all board meetings.

The Company is not authorised by any regulatory Authority to give investment advice. Disclaimers are clearly displayed in our externally published communications, including our website.

World Platinum Investment Council Limited

Going concern

for the financial year ended 31 December 2017

The World Platinum Investment Council Limited's (WPIC or the Company's) business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 1 and 2 and that of the Directors' Report on page 3.

The Company is expected to continue to generate positive cash flows for the foreseeable future. The Company is funded by its parent company WPIC Holding Company Proprietary Limited (Holdings), a company incorporated in South Africa, in order for the Company to be able to undertake the objectives of Holdings that have been set of it.

During the financial year ended 31 December 2017, Holdings was funded by its six shareholders which comprised Anglo Platinum Marketing Limited, Impala Platinum Limited, Lonmin PLC South African branch trading as Lonmin Management Services, Northam Platinum Limited, Sibanye-Stillwater and Royal Bafokeng Platinum Limited.

During 2016 Aquarius Platinum Limited (the ultimate shareholder of Aquarius Platinum (South Africa) Proprietary Limited) was acquired by Sibanye Gold Limited. Subsequent to this takeover Aquarius Platinum (South Africa) Proprietary Limited was renamed Kroondal Operations Proprietary Limited. In 2017 after Sibanye Gold Limited purchased Stillwater the company changed its name to Sibanye-Stillwater.

Based on their assessment of the Company's financial position and that of the parent company WPIC Holding Company (Proprietary) Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

World Platinum Investment Council Limited
Profit and loss account and statement of comprehensive income
for the financial year ended 31 December 2017

	Notes	2017	2016
		£	£
Revenue	2	7,735,231	3,966,986
Operating Expenses		(7,524,481)	(3,843,990)
Profit on ordinary activities before taxation	3	210,750	122,996
Taxation	6	(41,131)	(29,738)
Profit for the financial year		169,619	93,258

Other comprehensive income:

There are no other items of comprehensive income or expenditure for either the current financial year or for the previous financial year ended 31 December 2016.

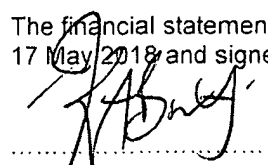
World Platinum Investment Council Limited

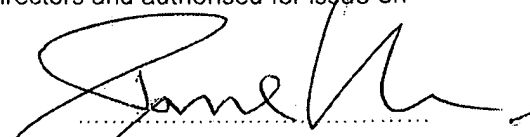
Balance Sheet

As at 31 December 2017

	Notes	2017	2016
Fixed Assets		£	£
Tangible Fixed Assets	7	50,789	58,339
Investment in subsidiary	8	7,915	-
Current Assets			
Bank	9	1,031,748	1,371,748
Trade and other debtors			
Due within one year	10	571,486	323,101
Total Current Assets		1,603,234	1,694,849
Non-current assets			
Trade and other debtors	10	96,919	96,919
Deferred tax asset	11	17,765	14,180
Total Non-Current Assets		114,684	111,099
Total Assets		1,776,622	1,864,287
Creditors			
Trade and other creditors	12	1,422,530	1,673,253
Taxation	6	44,716	51,277
Total Current Liabilities		1,467,246	1,724,530
Total Liabilities		1,467,246	1,724,530
Net Assets		309,376	139,757
Capital and Reserves			
Share capital	13	1	1
Profit and Loss account		309,375	139,756
Total Shareholders' Funds		309,376	139,757

The financial statements were approved by the Board of Directors and authorised for issue on 17 May 2018 and signed on the Board's behalf by:


 Director, Chairman
 Roger Baxter


 Director, Chief Executive Officer
 Paul Wilson

World Platinum Investment Council Limited

Statement of changes in equity

for the financial year ended 31 December 2017

	Share Capital	Profit and Loss Account	Total
	£	£	£
Balance at 1 January 2016	1	46,498	46,499
Profit after tax for the financial year ended 31 December 2016	-	93,258	93,258
Balance at 31 December 2016	1	139,756	139,757
Profit after tax for the financial year ended 31 December 2017	-	169,619	169,619
Balance at 31 December 2017	1	309,375	309,376

There are no other items of comprehensive income or expenditure for either of the current financial year or for the previous financial year ended 31 December 2016.

World Platinum Investment Council Limited

Notes to the financial statements

for the financial year ended 31 December 2017

General Information

The World Platinum Investment Council Limited (the Company or WPIC) is incorporated in the United Kingdom under the Companies Act. The address of the registered office is 64 St. James's Street, London, SW1A 1NF. The nature of the Company's operations and its principal activities are set out on Page 1. During the tail end of 2017 the Company set up a subsidiary in China, the subsidiary entity was not operational before the end of the 2017 financial year.

These financial statements are presented in Pounds Sterling (£ or GBP) due to it being the company's functional currency and the currency of the primary economic environment in which the Company operates.

1. Significant accounting policies

Adoption of New and Revised Standards

This is the third financial period of operation for the Company. The Company has adopted the International Financial Reporting Standards and reports under the Reduced Disclosure Framework FRS 101.

New and revised IFRSs in issue, but not yet effective

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

New/Revised International Financial Reporting Standards		Effective Date
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

Basis of Accounting and Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and the Reduced Disclosure Framework 101. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100), as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital instruments, capital management, presentation of a cash flow statement, the standards disclosed above, the impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has not consolidated its subsidiary the China Co. within these financial statements as it has taken the exemption of not doing so, due to the results of the China Co. being included within the consolidated financial statements of WPIC Holding Company (Pty) Ltd. A copy of the WPIC Holding Company (Pty) Ltd financial statements can be obtained on request from the World Platinum Investment Council which is situated at 64 St. James's Street, London, SW1A 1NF, England.

World Platinum Investment Council Limited

Notes to the financial statements (continued)

for the financial year ended 31 December 2017

1. Significant accounting policies (continued)

Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenditure.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant as the carrying values of such assets, liabilities, income and expenditure may not be readily available from other sources. Actual results may differ from the estimates used.

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

Revenue recognition

Revenue, being service fee income is measured at the fair value of the consideration received or receivable and represents amounts paid to the Company for it to undertake activities that have been assigned to it by Holdings in pursuit of developing the market for platinum investment demand.

Income represents the charging of service fees to Holdings. Services undertaken by WPIC include marketing, management, general services, along with the supply of any data and associated materials for which Holdings pays a service charge as set out in the service agreement between the two parties.

Revenue from third parties consist of the flow of revenue associated with market development initiatives.

The consideration recognised in the normal course of business is net of discounts, VAT and other sales-related taxes. Income (Revenue) is reduced for estimated rebates and other similar allowances.

Foreign Currencies

The financial statements are presented in Pounds Sterling due to it being the currency of the primary economic environment in which the Company operates and its functional currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

It is not the intention of the Company to speculate on exchange rate movements. As soon as is reasonably practical the Company will convert Rand into Pound Sterling and US\$ as required based on cash flow projections to fund expenditure on platinum initiatives. South African Rand is the currency that WPIC Holdings Proprietary Limited (Holdings) transacts in, due to its location and place of incorporation.

Retirement Benefit Costs

Payments to defined contribution retirement schemes are charged as an expense as they fall due. If made, payments made to state-managed retirement schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the scheme are equivalent to those arising in a defined contribution benefit scheme.

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. Differences between taxable profit and net profit arises, taxable profit may exclude items of income or expense that are taxable or deductible in other years and will exclude items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

World Platinum Investment Council Limited

Notes to the financial statements (continued)

for the financial year ended 31 December 2017

1. Significant accounting policies (continued)

Deferred tax

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

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

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

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income, or directly in equity respectively.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Leasehold Improvements	Up to the end of the lease period
Furniture, Fixtures and Fittings	3 to 5 years
Computer Equipment	3 years
Platinum coins and small bars	These are not depreciated

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

At each balance sheet date, the Company 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 to determine the extent of the impairment loss (if any).

World Platinum Investment Council Limited

Notes to the financial statements (continued)

for the financial year ended 31 December 2017

1. Significant accounting policies (continued)

Tangible Fixed Assets (continued)

During 2016 leasehold improvements were depreciated up to the break-point in the lease. No notice of leaving the premises was given by the company to the landlord or vice-versa. As a result of this being the case any additions to leasehold improvements from the break-clause date are now being depreciated to the end of the property lease agreement which is the end of November 2019.

Platinum coins and small bars are not revalued but held at historical cost.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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.

Patents, trademarks and domains

Patents, trademarks and domains are not amortised over the life of the asset as they are expensed in the year of occurrence.

Financial Assets

All financial assets are recognised and derecognised on a trade date being initially measured at fair value.

Hedge accounting

The Company does not undertake hedge accounting. The Company has no liabilities of this nature. Other than corporate credit cards the Company currently has no external borrowings and does not enter into hedges of either a derivative or cash flow nature.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and where it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be reliably measured.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2017

2. Revenue

All Revenue is in respect of continuing operations.

An analysis of the Company's revenue is as follows:

Continuing Operations

Income from Service Fees
Revenue from third parties

Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
£	£
7,651,244	3,939,084
79,248	23,296
7,730,492	3,962,380
Other Revenue	
Interest receivable and similar income	
4,739	4,606
4,739	4,606
Total Revenue for the period	3,966,986

Analysis of the Company's revenue by geographical market is set out below:

South Africa
United Kingdom
Rest of the World

7,651,244	3,956,478
15,022	4,606
68,965	5,902
7,735,231	3,966,986

Income from service fees is the charging of service fees to WPIC Holding Company Proprietary Limited (Holdings). Services undertaken by the Company include marketing, management, general services, along with the supply of any data and associated materials for which Holdings pays a service charge.

The South African related income is generated as a result of the service agreement between the Company and its Parent Company WPIC Holding Company Proprietary Limited (Holdings) Holdings which is located in South Africa.

The bulk of the UK and the whole of the Rest of the World income is a result of revenue flows associated with market development initiatives.

The disclosure for 2016 has been restated to better reflect the break-down of income between Service fees earned from the Parent Company and that of revenue generated from third parties. The Geographical presentation for 2016 now includes a break-down of the Rest of the World not previously shown.

3. Profit on ordinary activities before taxation

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Profit for the year has been arrived at after charging / (crediting):		
Net foreign exchange losses / (gains)	294,595	(26,090)
Depreciation of tangible fixed assets (see note 7)	39,156	40,839
Personnel related costs (see note 5)	2,272,458	1,973,230
Interest receivable on bank accounts	(4,739)	(4,606)

4. Auditor's remuneration

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Fees payable to Deloitte for the audit of the company accounts	16,000	16,174

World Platinum Investment Council Limited
Notes to the financial statements (continued)

for the financial year ended 31 December 2017

5. Personnel related costs

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
The average monthly number of employees (including Executive Directors) was:	9	8
Staff work across the activities of product partnerships, research, investor development, corporate governance and infrastructure.		
Their aggregate remuneration comprised of:	£	£
Wages and salaries	1,571,667	1,241,926
National Insurance and Associated Taxes	547,400	621,788
Life cover costs	3,840	3,840
Pension costs	26,433	34,333
Aggregate Remuneration costs of staff	<u>2,149,340</u>	<u>1,901,887</u>
Recruitment costs associated with Staff:	<u>123,118</u>	<u>71,343</u>
Total personnel related costs	<u>2,272,458</u>	<u>1,973,230</u>

Included in the above table are emoluments paid to Directors of £470,909 (2016: £460,460).
Emoluments paid to the highest paid director during the period comprised £470,909 (2016: £460,460).
No pension contributions were made on behalf of this director.
No fees were paid to the non-executive directors.

6. Taxation

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
Corporation tax:	£	£
UK Corporation tax of 19.25% (2016: 20.00%)	46,275	50,484
Prior year adjustment	(1,559)	793
Total current tax charge (credit)	<u>44,716</u>	<u>51,277</u>
Deferred Tax		
Deferred tax charge / (credit) for the period	(4,136)	(21,909)
Impact of rate change	-	696
Prior year adjustment	551	(326)
Tax on profit on ordinary activities	<u>41,131</u>	<u>29,738</u>
<i>Factors affecting the tax charge for the current period</i>		
The current tax charge for the period differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:		
Profit before tax on continuing operations	<u>210,750</u>	<u>122,996</u>
Tax at the UK Corporation tax rate of 19.25% (2016: 20.00%)	40,569	24,599
Tax effect of:		
Expenses that are not deductible for tax purposes	831	1,443
Depreciation in excess of capital allowances	591	2,135
Differences in tax rates	(718)	399
Impact of rate change in the year	866	696
Adjustments in respect of prior periods	(1,559)	466
Adjustments to tax charge in respect of prior periods – deferred tax	551	-
Total tax charge	<u>41,131</u>	<u>29,738</u>

The UK deferred tax (asset) is made up as follows:

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Difference between accumulated depreciation and capital allowances	7,961	8,198
Provisions and other timing differences	(25,726)	(22,378)
Deferred tax (asset)	<u>(17,765)</u>	<u>(14,180)</u>

World Platinum Investment Council Limited
Notes to the financial statements (continued)

for the financial year ended 31 December 2017

7. Tangible fixed assets

	Leasehold Improvements	Furniture, Fixt & Fitts	Computer Equipment	Platinum Coins	Total
Cost:	£	£	£	£	£
Opening Balance 01 Jan 17	42,480	24,996	48,399	1,914	117,789
Additions	913	2,594	25,832	2,850	32,189
Disposals			(583)		(583)
Closing Balance 31 Dec 2017	43,393	27,590	73,648	4,764	149,395
Accumulated Depreciation:					
Opening Balance 01 Jan 2017	27,309	8,994	23,147	-	59,450
Additions	15,555	6,446	17,414	-	39,415
Disposals			(259)		(259)
Closing Balance 31 Dec 2017	42,864	15,440	40,302	-	98,606
Net Book Value 31 Dec 2017	529	12,150	33,346	4,764	50,789
Net Book Value 31 Dec 2016	15,171	16,002	25,252	1,914	58,339

8. Investment in subsidiary

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Investment in China subsidiary	7,915	-
Investment in Subsidiary	7,915	-

During 2017 the Company set up a Wholly Foreign Owned Entity in China called Platinum Prosperity Market Information Consultancy Shanghai Limited (China Co.). No activities were undertaken through the entity before the end of the financial year. This amount represents legal costs incurred to set up the China Co. The Company has taken the exemption afforded to it of not consolidating the results of the China Co. in these financial statements.

In January 2018 the China Co's bank accounts were opened and accordingly funded with the first transactions being undertaken by the company in Feb / March 2018. The equity in the subsidiary was paid across in early 2018 into the bank account of the China subsidiary. The Company owns 100% of the equity of the China subsidiary.

The China entity has been set-up to carry out the objectives of the World Platinum Investment Council Limited in the region.

9. Bank

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Cash at bank	1,031,748	1,371,748
	1,031,748	1,371,748

Cash is currently held with two UK banking institutions that meet the Company's Treasury Policy criteria. During 2017 in line with the treasury policy the company opened various accounts with a second banking institution to help mitigate the risk of holding all of its funds with one institution.

World Platinum Investment Council Limited
Notes to the financial statements (continued)

for the financial year ended 31 December 2017

10. Trade and other debtors

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Due within one year		
Trade debtors	30,960	-
VAT recoverable	163,949	91,828
Prepayments	186,828	100,572
Deposits held by third parties	112,127	86,025
Other debtors	77,622	44,676
	<u>571,486</u>	<u>323,101</u>
Due after one year		
Deposit held by third parties	96,919	96,919
	<u>96,919</u>	<u>96,919</u>
Total Trade Debtors	<u>668,405</u>	<u>420,020</u>

At the end of the current financial year amounts were owed to the company by various third parties with whom product partnership initiatives had been undertaken.

The deposit is held by the landlord against the lease of 64 St. James's Street

11. Deferred tax asset

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
The UK deferred tax (asset) is made up as follows:		
Opening Balance - deferred tax (asset) liability	(14,180)	9,146
Differences between accumulated depreciation, capital allowances and movements in provisions	(3,585)	(23,326)
Deferred tax (asset) as at 31 December	<u>(17,765)</u>	<u>(14,180)</u>

12. Trade and other creditors

	Financial Year ended 31 Dec 2017	Financial Year ended 31 Dec 2016
	£	£
Amounts falling due within one year		
Trade creditors	160,597	28,493
Amounts owed to group undertakings	-	933,950
Staff related provisions	632,791	569,802
Other creditors	77,161	-
	<u>870,549</u>	<u>1,532,245</u>
Accruals	551,981	141,008
	<u>1,422,530</u>	<u>1,673,253</u>

Amounts owed to group undertakings are for services that the Company undertakes on platinum initiatives.

Accruals are for activity undertaken prior to the year-end where the invoice was only received post year-end.

There were no liabilities for staff P.A.Y.E. or National Insurance, as these had been settled prior to the year-end.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2017

13. Share capital

	As at 31 Dec 2017 £	As at 31 Dec 2016 £
Authorised:		
One ordinary share of £1	<u>1</u>	<u>1</u>
Issued and fully paid:		
One authorised share of £1	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income. The 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 financial period ended 31 December 2017 represents the third financial period of trading for the Company. One share was issued at the incorporation date of the 7th November 2014. The one issued share is held by WPIC Holding Company Proprietary Limited which is situated in South Africa.

14. Operating lease arrangements

	Financial Year ended 31 Dec 2017 £	Financial Year ended 31 Dec 2016 £
The Company as a lessee		
Lease payments under operating leases recognised as an expense in the year	<u>161,532</u>	<u>161,695</u>
At the balance sheet date, the Company has outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:		
Within one year	161,532	161,532
In the second to fifth years inclusive	148,071	309,603
	<u>309,603</u>	<u>471,135</u>

The above numbers include only the rental charge for the property. The service charges and rates invoiced by the landlord are not included in the above figure as they vary from one quarter to the next.

The lease agreement between the Company and the landlord became effective as of the 4th April 2015 and is for a period of 4 years and 8 months, ending in November 2019.

At the end of the rental period the Company needs to reinstate the property back to its original condition.

15. Retirement benefit schemes

Defined contribution schemes

During both 2017 and 2016 the Company paid into several defined contribution schemes on behalf of its employees.

From 1 January 2018 in line with government legislation the company started paying into a defined contribution stakeholder pension scheme on behalf of its employees.

Defined benefit schemes

The Company does not operate any defined benefit scheme.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2017

16. Related party transactions and controlling party

	Financial Year ended 31 Dec 2017 £ Services Rendered	Financial Year ended 31 Dec 2016 £ Services Rendered
Trading transactions		
Net amounts invoiced by the Company to WPIC Holding Company Proprietary Limited	<u>7,651,244</u>	<u>3,939,084</u>
The following amount was outstanding at the Balance Sheet date: The Company owed WPIC Holding Company Proprietary Limited	<u>51,966</u>	<u>933,950</u>

During both financial periods the Company entered into trading transactions with its parent company WPIC Holding Company Proprietary Limited (Holdings).

The Company's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development, undertaking various platinum initiatives on behalf of Holdings and Holding's six shareholders.

The Company undertakes various activities pertaining to platinum initiatives and as a result invoices Holdings for services undertaken in this respect.

As at the Balance Sheet date the above amount owed by Holdings to the Company has subsequent to the year-end been settled. Likewise, in the previous year the amount owed by the Company to Holdings was settled within two months of the financial year end.

The amount that was outstanding at the Balance Sheet date between group companies was unsecured. All amounts are settled within the normal payment and business cycle of the Company and its parent company.

During 2018 the Company undertook the setting up of a wholly foreign owned entity in China. This company will promote the objectives of the World Platinum Investment Council Limited in the region. At the end of 2017 an amount of £7,916 had been capitalised as the Company's investment in the China concern.

Controlling Party

In the opinion of the Directors, the Company's parent company and ultimate controlling party is WPIC Holding Company Proprietary Limited, a company incorporated and situated in South Africa. The shareholders of the parent company are listed in the going concern statement to these financial statements.

17. Events after the Balance Sheet date

Subsequent to the end of the financial year the China entity has become fully operational. Included within this set of financial statements is an amount of £60,158 of costs that have been accrued by the Company in relation to costs incurred by the Chinese entity. This amount will be recharged to the Chinese entity in 2018.

After the end of the financial year the Company entered into Heads of Terms with a third party, a binding agreement is yet to be concluded. If the initiative progresses the way as anticipated, then the future financial commitment by the Company is expected to be in the region of £500,000. The commitment is over an eight-year period commencing May 2018 and ending in July 2026. Of the anticipated overall financial commitment, £250,000 is expected to be incurred in 2018.

There were no events after the end of the financial period that require disclosure in or restatement of these financial statements.

These accounts have been prepared under the going concern principle, due to the services that the Company undertakes on behalf of its parent company and the way that its parent company is funded by its shareholders.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 17 May 2018.