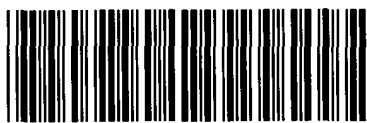


Company Registration No. 09479466 (England and Wales)

**TIGERWIT LIMITED**  
**(FORMERLY KNOWN AS MERCOR INDEX LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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# TIGERWIT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Denham Mr T Hughes Mr H Du Mr W Song	(Appointed 19 February 2018) (Appointed 8 January 2018)
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<b>Company number</b>	09479466
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<b>Registered office</b>	1st Floor, Aldermay House, 10-15 Queen Street, London England EC4N 1TX
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<b>Auditor</b>	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA
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# **TIGERWIT LIMITED**

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Statement of changes in equity	8
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# **TIGERWIT LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present the strategic report for the Year ended 31 March 2018.

### **Fair review of the business**

The company was incorporated on 9th March 2015 and received authorisation from the FCA to undertake investment services on 26th January 2016.

The results of the period and the financial position at the period end were considered satisfactory by the directors.

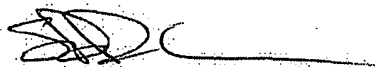
The company has concentrated on testing its systems and controls before commencing trading in financial instruments with clients.

The company's key performance indicators are turnover and net profit before tax which is disclosed on page 6 of the financial statements.

### **Development and performance**

At the period end the company had net assets of £321,025.

On behalf of the board



Mr S Denham

Director

25 July 2018

# **TIGERWIT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

The directors present their annual report and financial statements for the Year ended 31 March 2018.

#### **Principal activities**

The principal activity of the company was that of the provision of investment services and trading as principal in foreign exchange, equities and derivatives contracts including Contracts For Differences ("CFD").

The company changed its name on 22 February 2018 from Mercor Index Limited to Tigerwit Limited.

#### **Directors**

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

Mr S Denham	
Mr D E McGovern	(Resigned 12 January 2018)
Mr T Hughes	
Mr H Du	(Appointed 19 February 2018)
Mr W Song	(Appointed 8 January 2018)

#### **Results and dividends**

The results for the Year are set out on page 6.

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

#### **Financial instruments**

##### **Liquidity Risk**

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

##### **Foreign currency Risk**

The company's principal foreign currency exposures arise from in foreign denominated instruments. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

##### **Credit risk**

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

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

#### **Auditor**

Fisher, Sassoon & Marks were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **TIGERWIT LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- 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 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.

#### **Statement of disclosure to auditor**

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

On behalf of the board



Mr S Denham  
Director  
25 July 2018

# TIGERWIT LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TIGERWIT LIMITED

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#### Opinion

We have audited the financial statements of Tigerwit Limited (the 'company') for the Year ended 31 March 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information

The 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 auditor's 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial 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.

# TIGERWIT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TIGERWIT LIMITED

---

#### 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 and the directors' report.

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

- adequate accounting records have not been kept, 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.

#### 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.

#### 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.



Jonathan Marks (Senior Statutory Auditor)  
for and on behalf of Fisher, Sassoon & Marks

25 July 2018

Chartered Accountants  
Statutory Auditor

43 - 45 Dorset Street  
London  
W1U 7NA



# **TIGERWIT LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018**

		Year ended 31 March 2018 £	Year ended 31 March 2017 £
	Notes		
Turnover	3	480,118	97,046
Cost of sales		(7,542)	(11,532)
<b>Gross profit</b>		<b>472,576</b>	<b>85,514</b>
Administrative expenses		(573,963)	(588,938)
<b>Operating loss</b>	4	<b>(101,387)</b>	<b>(503,424)</b>
Interest payable and similar expenses	7	(96)	-
Amounts written off loans	8	(225,000)	-
<b>Loss before taxation</b>		<b>(326,483)</b>	<b>(503,424)</b>
Tax on loss	9	-	41,703
<b>Loss for the financial Year</b>		<b>(326,483)</b>	<b>(461,721)</b>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# TIGERWIT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	10	1,217	-
<b>Current assets</b>			
Debtors	12	492,758	393,751
Cash at bank and in hand		350,812	306,987
		843,570	700,738
<b>Creditors: amounts falling due within one year</b>	13	(522,545)	(52,013)
<b>Net current assets</b>		321,025	648,725
<b>Total assets less current liabilities</b>		322,242	648,725
<b>Capital and reserves</b>			
Called up share capital	15	262	262
Share premium account	16	1,224,578	1,224,578
Profit and loss reserves	17	(902,598)	(576,115)
<b>Total equity</b>		322,242	648,725

The financial statements were approved by the board of directors and authorised for issue on 25 July 2018 and are signed on its behalf by:



Mr S Denham  
Director



Mr T Hughes  
Director

Company Registration No. 09479466

# TIGERWIT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2016		233	999,767	(114,394)	885,606
Period ended 31 March 2017:					
Loss and total comprehensive income for the period		-	-	(461,721)	(461,721)
Issue of share capital	15	29	224,811	-	224,840
Balance at 31 March 2017		262	1,224,578	(576,115)	648,725
Period ended 31 March 2018:					
Loss and total comprehensive income for the period		-	-	(326,483)	(326,483)
Balance at 31 March 2018		262	1,224,578	(902,598)	322,242

# TIGERWIT LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	21	307,426	(117,287)
Interest paid		(96)	-
Income taxes refunded/(paid)		41,703	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>349,033</b>	<b>(117,287)</b>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(1,825)	-
Proceeds on disposal of loans		(225,000)	-
Proceeds from other investments and loans		(78,383)	-
<b>Net cash used in investing activities</b>		<b>(305,208)</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds from issue of shares		-	224,840
<b>Net cash (used in)/generated from financing activities</b>		<b>-</b>	<b>224,840</b>
<b>Net increase in cash and cash equivalents</b>		<b>43,825</b>	<b>107,553</b>
Cash and cash equivalents at beginning of Year		306,987	199,434
<b>Cash and cash equivalents at end of Year</b>		<b>350,812</b>	<b>306,987</b>

# **TIGERWIT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

---

### **1 Accounting policies**

#### **Company information**

Tigerwit Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Aldermay House, 10-15 Queen Street, London, England, EC4N 1TX.

#### **1.1 Accounting convention**

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Turnover**

Turnover represents the net revenue from trading in foreign exchange, equities and derivatives contracts including Contracts for Differences ("CFD")

#### **1.4 Tangible fixed assets**

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

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

Computers	33.33% Straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end 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 in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

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

#### 1.6 Cash at bank and in hand

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

#### 1.7 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Other financial assets**

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

##### **Impairment of financial assets**

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

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

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

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

(Continued)

#### **Derecognition of financial assets**

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

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

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

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

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

#### **Other financial liabilities**

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

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

#### **Derecognition of financial liabilities**

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

### 1.8 Equity instruments

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

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.10 Taxation

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

##### *Current tax*

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

##### *Deferred tax*

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

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

#### 1.11 Employee benefits

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

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

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

#### 1.12 Retirement benefits

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

#### 1.13 Foreign exchange

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



# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Turnover and other revenue

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

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
Net Trading revenue	480,118	97,046
	<u>480,118</u>	<u>97,046</u>
	2018 £	2017 £
<b>Turnover analysed by geographical market</b>		
EC	6,770	1,368
Non EC	473,348	95,678
	<u>480,118</u>	<u>97,046</u>

### 4 Operating loss

	2018 £	2017 £
Operating loss for the period is stated after charging/(crediting):		
Exchange gains	(1,537)	(371)
Fees payable to the company's auditor for the audit of the company's financial statements	7,500	5,100
Depreciation of owned tangible fixed assets	608	-
	<u>608</u>	<u>-</u>

Exchange differences recognised in profit or loss during the Year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £1,537 (2017 - £371).

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 5 Employees

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

Directors	2	1
Developers	4	7
	<u>6</u>	<u>8</u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	246,250	288,916
Social security costs	31,419	32,594
Pension costs	130	-
	<u>277,799</u>	<u>321,510</u>

### 6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	<u>230,000</u>	<u>40,833</u>

### 7 Interest payable and similar expenses

	2018 £	2017 £
Other finance costs:		
Other interest	<u>96</u>	<u>-</u>

### 8 Amount written off current loans

	£	£
Amounts written off current loans	<u>(225,000)</u>	<u>-</u>

Under the terms of the sale and purchase agreement on the acquisition of the company by the new shareholders, the loan to CFP Energy Limited was written off.

### 9 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	<u>-</u>	<u>(41,703)</u>

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 9 Taxation

(Continued)

The actual charge/(credit) for the Year can be reconciled to the expected credit for the Year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(326,483)	(503,424)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(62,032)	(100,685)
Tax effect of expenses that are not deductible in determining taxable profit	81	-
Unutilised tax losses carried forward	62,182	100,685
Permanent capital allowances in excess of depreciation	(231)	-
Research and development tax credit	-	(41,703)
Taxation charge/(credit) for the period	-	(41,703)

#### 10 Tangible fixed assets

Computers  
£

##### Cost

At 1 April 2017

Additions

At 31 March 2018

##### Depreciation and impairment

At 1 April 2017

Depreciation charged in the Year

At 31 March 2018

##### Carrying amount

At 31 March 2018

At 31 March 2017

#### 11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	426,720	393,751
Carrying amount of financial liabilities		
Measured at amortised cost	478,741	67,387

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 12 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	90,036	93,751
Other debtors	376,143	300,000
Prepayments and accrued income	1,922	-
	<u>468,101</u>	<u>393,751</u>
<b>Amounts falling due after one year:</b>		
Corporation tax recoverable	24,657	-
	<u>24,657</u>	<u>-</u>
<b>Total debtors</b>	<u>492,758</u>	<u>393,751</u>

Included above are amounts due from related parties in the sum of £150,000.

### 13 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	28,312	61,032
Corporation tax	24,657	(41,703)
Other taxation and social security	19,147	26,329
Other creditors	434,064	151
Accruals and deferred income	16,365	6,204
	<u>522,545</u>	<u>52,013</u>

Included in Other creditors are amounts due to related parties in the sum of £330,000

### 14 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes:</b>		
Charge to profit or loss in respect of defined contribution schemes	130	-
	<u>130</u>	<u>-</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# TIGERWIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 15 Share capital

	2018 £	2017 £
Issued and fully paid		
19,367 A Ordinary shares of 1p each	194	249
6,804 B Ordinary shares of 1p each	68	13
	<u>262</u>	<u>262</u>

### 16 Share premium account

	2018 £	2017 £
At beginning of Year	1,224,578	999,767
Issue of new shares	-	224,811
At end of Year	<u>1,224,578</u>	<u>1,224,578</u>

### 17 Profit and loss reserves

	2018 £	2017 £
At the beginning of the Year	(576,115)	(114,394)
Loss for the Year	(326,483)	(461,721)
At the end of the Year	<u>(902,598)</u>	<u>(576,115)</u>

### 18 Events after the reporting date

Since the year end, the company debt of £330,000 owed to Tigerwit Holding Limited was converted into 115 'C' ordinary shares of £0.01 each.

Since the year end the company issued new 385 'C' shares of £0.01 each for a cash consideration of £1,100,000 to Tigerwit Holding Limited.

## TIGERWIT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2018

#### 19 Related party transactions

During the year the company was owed £150,000 (2017: £150,000) by Sensatus UK Limited, a company of which Mr S. Denham and Mr D.E. McGovern are the directors and shareholders.

The company paid Sensatus UK Limited £231,864.29 (2017: £43,586.96) for provision of IT platforms which were provided on standard commercial terms.

The turnover includes income of £464,347 (2017: £Nil) received from Tigerwit Group Limited for professional and technology services.

At the year end, the company owed £330,000 (2017: £Nil) to Tigerwit Holding Limited, a shareholder in the company.

At the year end the company was owed £75,868 (2017: £Nil) by Mr T. Hughes, a director and shareholder in the company.

#### 20 Controlling party

The ultimate controller is Mr T. Hughes by virtue of his majority ownership of the shares in the company.

#### 21 Cash generated from operations

	2018 £	2017 £
Loss for the year after tax	(326,483)	(461,721)
<b>Adjustments for:</b>		
Taxation charged/(credited)	-	(41,703)
Finance costs	96	-
Depreciation and impairment of tangible fixed assets	608	-
Amounts written off investments	225,000	-
<b>Movements in working capital:</b>		
Decrease in debtors	4,033	306,249
Increase in creditors	404,172	79,888
<b>Cash generated from/(absorbed by) operations</b>	<b>307,426</b>	<b>(117,287)</b>

# **TIGERWIT LIMITED**

## **CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2018**

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### **Capital requirements directive Pillar 3 disclosure**

#### **Verification**

This information has not been audited by the Company's external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on Tigerwit Limited.

#### **Introduction**

##### *Regulatory Context*

The Capital Requirements Directive ('the Directive') of the European Union establishes a revised regulatory capital framework across Europe governing the amount and nature of capital that must be maintained by credit institutions and investment firms. In the United Kingdom, the Directive has been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ('GENPRU') and the Prudential Sourcebook for Investment Firms ('IFPRU').

##### *Frequency*

The Firm will be making Pillar 3 disclosures annually. The disclosures will be as at the Accounting Reference Date ("ARD") which is currently 31 March.

##### *Media and Location*

The disclosure is published only in our Accounts and will be available from the Registered office on request.

##### *Materiality*

The Firm regards information as material in disclosures if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions. If the Firm deems a certain disclosure to be immaterial, it may be omitted from this statement.

##### *Risk Management*

The Firm is mindful of the FCA's comments regarding confidentiality and of the comment that both qualitative and quantitative data must be disclosed.

As such, the Firm's policy is to disclose that information required under the FCA Rules but to treat further information as proprietary if sharing that information with the public would undermine its competitive position. Proprietary information may include information on products or systems which, if shared with competitors, would render the Firm's investments therein less valuable. Further, the Firm will regard information as confidential if there are obligations to customers or other counterparty relationships binding the Firm to confidentiality. In the event that any such information is omitted, we shall disclose such and explain the grounds why it has not been disclosed.

The new FCA framework consists of three pillars. Pillar 1 deals with minimum capital requirements; Pillar 2 deals with Internal Capital Adequacy Assessment Process ("ICAAP") undertaken by a firm and the Supervisory Review and Evaluation Process through which the firm and regulator satisfy themselves on the adequacy of capital held by the Firm in relation to the risks it faces and; Pillar 3 which deals with public disclosure of risk management policies, capital resources, capital requirements and remuneration policy. The regulatory aim of the disclosure is to improve market discipline and transparency.

The Firm is a full scope firm primarily acts in an execution only capacity in that no specific advice is given to client. It acts solely as agent on behalf of clients and does not undertake proprietary trading.

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## **TIGERWIT LIMITED**

### **CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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The Firm's key risks have been identified and grouped as either market, credit, liquidity or operational risks. The Firm has assessed these risks in its ICAAP and has set out appropriate actions to manage them.

#### *Market Risk*

As a Principal and Market maker in securities and CFD's, we are not required to have a trading book. Our potential exposures are non-trading book exposures to foreign currency assets or liabilities held on our balance sheet.

Foreign currency position risk required @ 8%. Risk weighted exposure amount £3,300. Whilst the firm's fees may sometimes be in foreign currencies these are converted to sterling upon receipt thus ensuring we are not exposed to any material currency risk on the balance sheet of the Company.

#### *Credit Risk and counter party Credit Risk*

The Firm's principal exposure to credit risk is the risk that fees cannot be collected and the exposure to banks where cash held is deposited.

The Firm holds all cash with Banks assigned high credit ratings. Consequently risk of past due or impaired exposures is minimal. The firm's business model utilise client settlement accounts held under trust with counterparties reducing the risk of CCR in the event of a counterparty defaulting.

#### *Liquidity Risk*

Liquidity risk is the risk that the Firm will encounter difficulty in meeting its financial obligations. The Firm's approach to liquidity is to ensure that as far as possible it will always have sufficient liquidity to meet its clients' settlement obligation and operating expenses. This is achieved by ongoing monitoring of the Firm's available working capital as compared with the amounts due to clients and counterparties, as settled daily to their respective P&Ls.

Any failure by the Firm to meet its payment obligations could result in market counterparties closing the Firm's hedging positions or failure to meet client withdrawal requests, either of which would have material adverse consequences for the Firm's business. The cash position of the Firm is therefore monitored closely by the CEO and contingency plans are always in place to meet unexpected demands.

#### *Operational Risk*

This incorporates stringent I.T. controls and processes undertaken as well as the regulatory and contingency planning done at the Firm level. Our operational risk appetite is conservative and, as a result, we invest to mitigate such risks.

Our staffing levels also provide a level of contingency cover in all critical business areas.

The Firm has documented contingency planning and disasters recovery procedures and these are regularly reviewed and tested.

We also aim to keep all aspects of our operations as simple as possible.

#### **Corporate Background**

##### *The Firm*

The Firm is incorporated in the UK and is authorised and regulated by the FCA. The Firm's activities give it the IFPRU categorisation of a "Full scope" and a "IFPRU €730K" firm.

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## **TIGERWIT LIMITED**

### **CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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As a Full Scope Firm we are considered a Proportionality tier three firm for the purposes of the FCA's Remuneration Code.

The Firm is not a member of a UK Consolidation Group and as such this document covers the Firm on a solo basis.

#### **Capital**

##### *Capital Management*

The Firm's objectives when managing capital are to safeguard the Firm's ability to continue as a going concern and to ensure there is always adequate capital to meet trading requirements, margin requirements, ongoing working capital requirements and the FCA's capital requirements.

The Firm sets the amount of trading capital in proportion to risk and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets/liabilities. In order to maintain or adjust the capital structure, the Firm may issue new shares to its shareholders.

##### *Capital Resources*

The Firm regards its capital position to include all financial assets and liabilities, therefore the year end capital position was £322,242 (2017: £648,725).

##### *Capital Requirement*

The firm's Pillar 1 requirement is £639,790. The firm fell short of the firm's base capital requirement, as a full scope firm of €730K. Subsequently the firm has received a capital injections of £1,100,000.

#### **Risk Management and Risk Categories**

For its Pillar 1 regulatory capital calculation of Credit Risk, under the credit risk capital component the Firm has adopted the Standardised approach and calculating risk weights.

Credit Risk calculation @ 31 March 2018.

Credit Risk Capital Requirement £45,000.

##### *Risk Management Objective*

The Firm has a risk management objective to develop systems and controls to mitigate risk to within its conservative risk appetite.

##### *Governance Framework*

Mr Simon Denhem and Mr Tim Hughes are the executive directors of Tigerwit Limited. Mr Haitao Du and Mr W Song are non-executive directors of Tigerwit Limited. The Board meets on a quarterly basis and executive board meets on a weekly basis.

##### *Risk Framework*

The Managing Board is responsible for risk management and reviews the effectiveness of the Firm's system of internal controls to manage and mitigate the risks identified.

#### **Overall Pillar 2 Rule**

The Firm has adopted the "Structured" approach to the calculation of its ICAAP Capital Resources Requirement as outlined in the Committee of European Banking Supervisors Paper, 25 January 2006.

The ICAAP is reviewed by the Managing Board of the Firm annually, or when a material change to the business occurs.

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## **TIGERWIT LIMITED**

### **CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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#### *Disclosure: Credit Risk and Dilution Risk*

The Firm is primarily exposed to Credit Risk from the risk of non-collection of fees and the exposure to banks where cash held is deposited.

The Firm holds all cash with an A rated UK bank.

See above (Capital Requirement) for calculation of credit risk as at 31 March 2018.

#### *Operational Risk*

The Firm's Fixed Overhead Requirement (FOR) is disclosed as a proxy for the Pillar 1 Operational Risk Capital calculation. The Firm's Pillar 1 Capital Resources Requirement is the higher of FOR/the sum of Market Risk and Credit Risk Requirement.

As the firm is Full Scope IFPRU €730K firm, it does not require to disclose Fixed Overhead Requirement (FOR).

Operational Risk: £43,287.

#### *Disclosures: Exposures to Interest Rate Risk in the Non-Trading Book*

Although the Firm has substantial cash balances on its Balance Sheet, there is currently no significant exposure to Interest Rate fluctuations.

#### **Disclosures: Remuneration**

The FCA defines Remuneration Code Staff ("Code Staff") in SYSC 19A.3.4 as senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as those detailed above, whose professional activities have a material impact on the firm's risk profile.

The Firm has decided to treat all Directors as Code Staff.

The Board of Tigerwit Limited is comprised of two executive directors and two non-executive directors. The non-executive directors are appointed to review and challenge the corporate and regulatory decisions of the executive directors.

The Managing Board will consider the need to add any new joiners to the list of Remuneration Code Staff during the year.

#### **Application**

Based on the Firm's profile we have defined ourselves as a Proportionality Tier Three investment firm ("Tier Three Firm") and adopted a proportioned approach to our remuneration policy. We have considered our individual needs on an ongoing basis and where appropriate disapplied certain provisions in accordance with FCA and CEBS/EBA guidance. The Managing Board will review any provisions which have been disapplied on at least an annual basis, to ensure that it continues to be appropriate.

#### **Information concerning the decision-making process**

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## **TIGERWIT LIMITED**

### **CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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Due to the size of the Company, we do not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Managing Board. This will be kept under review and should the need arise, the Company will consider amending this arrangement to provide greater independent review.

The Directors are members of the Managing Board and also jointly have an equal voting interest in the Company.

The Board of Tigerwit Limited is responsible for ensuring that the remuneration policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the Directors who are members of the Managing Board.

#### **Information on the link between pay and performance**

A key objective in utilising the Company's structure was to align the interests of the directors with the overall goal of achieving the best performance over the long-term for the Company.

#### **Aggregate Value of Directors salaries for period to 31 March 2018**

Based on the profile of the Company we consider we have one business area, principal and market maker in securities and CFD's and all Directors, as Code Staff, have responsibilities that typically fall within job titles FCA guidance indicated would suggest they are senior personnel whose role impacts the risk profile of the Company.

As such, to comply with the FCA remuneration disclosure requirement, we disclose, as per the audited accounts of the Firm, the total Directors salaries which, for the period to 31 March 2018 was £230,000.

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