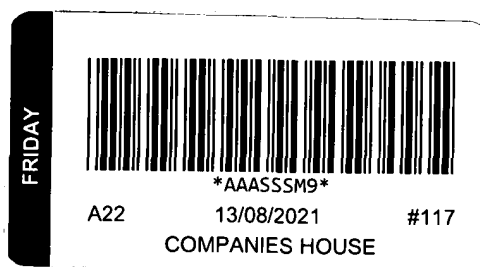


Report of the Directors and  
Financial Statements for the Year Ended 31 December 2020  
for  
Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)



Marco Polo Business Network Ltd  
(Previously known as TradeIX Ltd)

Contents of the Financial Statements  
for the Year Ended 31 December 2020

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Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

Company Information  
for the Year Ended 31 December 2020

<b>DIRECTORS:</b>	D Cotti R A Tynan
<b>SECRETARY:</b>	Natsec Limited
<b>REGISTERED OFFICE:</b>	18 St Swithin's Lane 4th Floor London EC4N 8AD
<b>REGISTERED NUMBER:</b>	10430661 (England and Wales)
<b>AUDITORS:</b>	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA

Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

Report of the Directors  
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing management, operations and engineering support services to TradelX Limited (Ireland).

TradelX Limited is the network operator, owner and technology developer of the Marco Polo Network. Marco Polo is a fast-growing global trade and trade finance network built on Cloud and Blockchain (DLT) technologies and this year has been awarded 'Best DLT Platform for Trade Finance' at the prestigious World's Best Trade Finance Provider awards 2021 hosted by Global Trade Finance Magazine.  
<https://www.marcopolo.finance/marco-polo-recognized-as-worlds-best-trade-finance-providers-2021-by-globalfinance/>

The Marco Polo platform, Apps and network infrastructure build continued throughout 2020 with continuous testing throughout the year culminating in the first live transactions in December 2020. The product roadmap for 2021 continues to add functionality to truly scale and our clients continue to align their financial technology strategies on the Marco Polo platform.

The network management system (NMS) version 1.0 was completed and integrated to the network in November 2020. NMS manages the deployment, security and health of the Marco Polo network globally. We continue to explore partnerships and leveraging relationships with banks and our corporate clients and focusing on specific industry verticals and trade corridors.

**REVIEW OF BUSINESS**

The Directors are of the opinion that the results are in line with expectations given the current state of the company and the group.

**Revenue**

2020 was a challenging year in terms of group revenue, primarily because of product delays which resulted from a pivot in the technology build to ensure stability and scalability of the platform into the future. Group Revenue for the year was \$2.8 million (2019: \$5.2 million), representing a decrease of 47.4%. The growth in revenue reflects the net benefits of new customer sales with 22 active customers during the year (2019: 15 active customers). Total sales to new customers was \$0.5 million. Increased sales to existing customers of \$1.6 million was offset by a drop of the same amount as certain customers paused projects in anticipation of our full service offerings on the new architecture.

With the release of our production grade platform, we expect to see a marked increase in early adopters moving from professional service agreements to master service agreements which will drive the first tranche of transaction revenue in 2020. As the company transitions from a professional services business model to a transaction network orchestrator, the self-sustaining network effects are expected to kick in. Customer acquisition costs will decrease as recurring revenue increases in 2020 and beyond.

Report of the Directors  
for the Year Ended 31 December 2020

**Expenses**

The Group's total operating expenses were \$26.5 million (2019: \$23.2 million). Total operating expenses budgeted were \$32.8 million. Investment in people, both permanent and contractors has again been our most significant area of cost. This is predicted to continue through 2020.

Despite managing our costs in light of revenue delays, the technology pivot ensured that costs in the product and engineering departments were the primary drivers of costs, accounting for approximately 60%. We expect these costs to decrease over time after the release of future modules as network effects take over and we move towards global scale.

To ready our capability to support new engagements upon rapid adoption, the next largest expending department was Operations, which accounted for some 17% of total spend. Sales and Marketing function grew from 7 people in 2018 to 15 people in 2019. Sales and Marketing accounted for approximately 12% of total expenses. As a group, we continue to collaborate with our customers to find additional ways to improve the customer experience and create long term value.

**PRINCIPLE RISKS AND UNCERTAINTIES**

The COVID-19 outbreak has significantly affected the way we did business in 2020. The various measures taken by different governments to contain the virus have affected economic activity. It is widely reported that trade flows globally reduced by 2%.

TradeIX as a group moved to a full scale working from home environment and put in place technology to support efficient workstreams and forums to support the welfare and development of our staff. It is anticipated that working remotely will be the 'new normal' and have no impact on productivity, service levels or delivery.

Our previous business continuity planning and readiness prior to COVID-19 has ensured we can maintain the high quality of our technology deployments and engagements for all participants in the network. We continue to put in place advanced security and network recovery plans.

2020 recruitment plans stalled and the company took measures to contain costs. This has had a knock on effect in terms of output planned and the product roadmap. As a consequence the revenue targets were not met. We continue to have significant exposure to a limited number of paying clients, but as live transactions escalate through quarter 1 and 2 in 2021, and current clients are migrated to transactional revenue models this is expected to shift significantly and spread this risk over a wider client base.

**FUTURE DEVELOPMENTS**

The future of TradeIX is bright as TradeIX continues to secure its place as the leading Trade Finance network.

The products are being defined and refined to become solutions to the current pain points in Trade Finance. It is anticipated that MVPs in 3 different product lines will roll out over the course of 2021.

In our Go To Market strategy, we are turning to industry verticals (E.g. Maritime) and looking at other sectors that may be ripe for disruption, and also identifying specific trade corridors and partners to exploit the need for digitisation and additional functionality to the products.

Marco Polo Business Network Ltd  
(Previously known as TradeIX Ltd)

Report of the Directors  
for the Year Ended 31 December 2020

By establishing a number of industry verticals, TradeIX has allowed a more targeted direct dialogue with large corporates. The thesis is simple - by demonstrating how the platform and its modules can best serve and solve the complex trade flow issues that corporates face today, we become part of the solution that they can introduce to their own network or trade counterparts and banks. An excellent example of this is how we are working on delivering Marco Polo to improve outcomes in the Maritime industry - problems ranging from Bunker Fuel to Panama Canal Transits. Notably, at the point of writing this, we are in advanced negotiation on deployment of the Marco Polo platform and Marco Polo Standards into China. Despite the negative impact of COVID-19 on the business community at large, we expect the Marco Polo Network deployment will be further accelerated with multiple partners and MSG integrating with the ERP's.

By leading the market as a network operator we are extremely well poised to take advantage of current conditions, especially in regards to payables finance and where specifically we are fast-tracking to the market a streamlined payment commitment as well as SME supply chain finance modules. We expect the demand for payables finance solutions in particular to grow significantly in the wake of the COVID-19 outbreak and we will be ready to help the business community recover.

TradeIX maintains strong market momentum and an extremely strong pipeline. Revenue generation in 2021 will come through a combination of professional service agreements and master service agreements. Throughout 2021, the mix will move towards a higher percentage of transaction based revenue, a trend which will continue over future years as the self-sustaining network effects kick in.

**FUNDING**

Since 31 December 2020 the group has closed on securing a \$10,000,000 Series B Share Subscription with a strategic investor and all the Convertible Loan Notes issued in 2020 have been converted. The investment will provide additional working capital funding to ensure it has adequate financial resources and runway to a planned liquidity event targeted in H2 2021.

The viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on:

- successfully completing the additional investment round referred to above; and
- growing group revenue in line with latest forecasts.

The directors believe that the Group will be successful in the above matters and accordingly, have prepared the financial statements on a going concern basis.

**GOING CONCERN**

At the time of approving the financial statements, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail has been disclosed in note 2 of the financial statements.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Report of the Directors  
for the Year Ended 31 December 2020

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D Cotti  
R A Tynan

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Marco Polo Business Network Ltd**  
**(Previously known as TradeIX Ltd)**

**Report of the Directors**  
**for the Year Ended 31 December 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
R A Tynan - Director

Date: 10/08/21.....



Report of the Independent Auditors to the Members of  
Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

**Opinion**

We have audited the financial statements of Marco Polo Business Network Ltd (Previously known as TradelX Ltd) (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**Material uncertainty related to going concern**

We draw attention to Note 2 of these financial statements and the basis of accounting within accounting policies relating to going concern. The company is funded by its parent undertaking in Ireland and relies on the continued support of the parent to enable it to operate in terms of its income and funding.

There exists a material uncertainty over the ability of the parent to be able to provide support for the next 12 months and for the company to meet its liabilities as they fall due. These conditions therefore indicate that a material uncertainty exists over the ability of the company to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of  
Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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.

Report of the Independent Auditors to the Members of  
Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of  
Marco Polo Business Network Ltd  
(Previously known as TradeIX Ltd)

**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 a Report of the Auditors 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.



Daniel Slocombe (Senior Statutory Auditor)  
for and on behalf of Moore  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA

Date: 10/08/21

Marco Polo Business Network Ltd  
(Previously known as TradelX Ltd)

Income Statement  
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>		10,328,238	8,809,131
Administrative expenses		<u>9,853,717</u>	<u>8,326,795</u>
		474,521	482,336
Other operating income		<u>22,455</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	496,976	482,336
Interest receivable and similar income		<u>-</u>	<u>2</u>
		496,976	482,338
Interest payable and similar expenses		<u>15,766</u>	<u>2,276</u>
<b>PROFIT BEFORE TAXATION</b>		481,210	480,062
Tax on profit		<u>(475,682)</u>	<u>(354,770)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>956,892</u></u>	<u><u>834,832</u></u>

The notes form part of these financial statements


**Marco Polo Business Network Ltd**  
**(Previously known as TradeIX Ltd) (Registered number: 10430661)**

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	5	58,701	53,494
<b>CURRENT ASSETS</b>			
Debtors	6	5,356,852	3,364,183
Cash at bank		<u>253,291</u>	<u>862,806</u>
		5,610,143	4,226,989
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,942,851</u>	<u>1,511,382</u>
<b>NET CURRENT ASSETS</b>		<u>3,667,292</u>	<u>2,715,607</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,725,993</u>	<u>2,769,101</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Other reserves		4,773,600	4,773,600
Retained earnings		<u>(1,047,608)</u>	<u>(2,004,500)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,725,993</u>	<u>2,769,101</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 10/08/21 and were signed on its behalf by:

  
 .....  
 R A Tynan - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2020

**1. STATUTORY INFORMATION**

Marco Polo Business Network Ltd (Previously known as TradelX Ltd) is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

In the year to 31 December 2020 the company made a profit after tax of £956,892 due to the cost plus arrangement with its parent undertaking (TradelX Limited in Ireland) in addition to some related R&D tax credits. At the date of this report it held net assets of £3.7m and net current assets of £3.6m.

Since 31 December 2020 the parent company has secured a \$10m Series B share subscription with a strategic investor and all the convertible loan notes issued in 2020 have been converted. The investment will provide additional working capital.

Whilst the parent undertaking has confirmed that they will continue to support the company over the next 12 months under the cost plus agreement in place, there remains uncertainty over the ability of the parent TradelX Limited in Ireland to itself obtain sufficient funding to enable it to continue to meet its liabilities for the next 12 months. There therefore exists a material uncertainty over its ability to continue to support the subsidiary TradelX Ltd. However, the directors believe that the Group will be successful in both completing the additional investment and growing revenue in line with forecasts and accordingly, have prepared the financial statements on a going concern basis.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Functional currency**

The functional currency is the Pounds Sterling (GBP).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2019 - 29).



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>28,253</u>	<u>21,909</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	27,722	71,959	99,681
Additions	<u>22,834</u>	<u>3,213</u>	<u>26,047</u>
At 31 December 2020	<u>50,556</u>	<u>75,172</u>	<u>125,728</u>
<b>DEPRECIATION</b>			
At 1 January 2020	12,465	33,722	46,187
Charge for year	14,437	13,816	28,253
Eliminated on disposal	<u>(7,413)</u>	<u>-</u>	<u>(7,413)</u>
At 31 December 2020	<u>19,489</u>	<u>47,538</u>	<u>67,027</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>31,067</u>	<u>27,634</u>	<u>58,701</u>
At 31 December 2019	<u>15,257</u>	<u>38,237</u>	<u>53,494</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	182,400	142,907
Amounts owed by group undertakings	4,445,886	2,616,520
Other debtors	<u>728,566</u>	<u>604,756</u>
	<u>5,356,852</u>	<u>3,364,183</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	1,034,039	1,001,506
Taxation and social security	711,541	184,606
Other creditors	197,271	325,270
	<u>1,942,851</u>	<u>1,511,382</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	429,021	435,671
Between one and five years	1,656,000	1,656,000
In more than five years	1,656,000	2,070,000
	<u>3,741,021</u>	<u>4,161,671</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**10. CONTINGENT ASSETS**

At 31 December 2020 the company had unused tax losses of £2,627,872 (2019: £2,627,859) for which no deferred tax asset has been recognised. At current tax rates there is a potential deferred tax asset of £499,295 (2019: £499,129) but there is insufficient evidence to conclude that the realisation of these losses is 'probable'.

**11. POST BALANCE SHEET EVENTS**

On 28th June 2021, the company changed its name by resolution from TradelX Ltd to Marco Polo Business Network Ltd.

**12. ULTIMATE CONTROLLING PARTY**

The company's immediate and ultimate parent company is TradelX Limited, incorporated in the Republic of Ireland. The consolidate group financial statements can be obtained from First Floor, Penrose 1, Penrose Dock, Cork, T23KW81.