

Registration number 11646039

CoinShares Capital Markets (UK) Limited

Unaudited financial statements for the year ended 31 December 2020



CoinShares Capital Markets (UK) Limited

Unaudited financial statements

For the year ended 31 December 2020

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CoinShares Capital Markets (UK) Limited

Company Information

For the year ended 31 December 2020

The Company	CoinShares Capital Markets (UK) Limited
Registered number	11646039
Registered Office	Octagon Point 5 Cheapside St Paul's London EC2V 6AA
Directors	Jean-Marie Mognetti Global Advisors Corporate Services Limited (resigned 2 July 2020) CoinShares Corporate Services (Jersey) Limited (appointed 2 July 2020)
Company Secretary	Global Advisors Corporate Services Limited (resigned 2 July 2020) CoinShares Corporate Services (Jersey) Limited (appointed 2 July 2020)
Bankers	Barclays 13 Library Place St Helier Jersey JE4 8NE
Tax Advisers	Gerald Edelman 73 Cornhill London EC3V 3QQ

CoinShares Capital Markets (UK) Limited

Directors' Report

For the year ended 31 December 2020

The directors present their report and the financial statements of CoinShares Capital Markets (UK) Limited (the 'Company') for the year ended 31 December 2020.

Incorporation

The Company was incorporated on 29 October 2018 in England and Wales.

Principal activity

The principal activity of the Company is information and technology consultancy and development.

Results and dividends

The profit for the year, after taxation, amounted to £884,841 (2019: £27,959).

The directors do not recommend the payment of a dividend.

Statement of Directors' responsibilities

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm the statements comply with these requirements.

CoinShares Capital Markets (UK) Limited

Directors' Report (continued)

For the year ended 31 December 2020

Directors and Company Secretary

The directors and company secretary who served during the year and up to the date of this report are listed on page 3.

Directors' interest in shares

The directors holding office at the end of the reporting period had no direct interests in the share capital of the Company but in the ultimate parent company, CoinShares International Limited ('CSIL', formerly Global Advisors (Holdings))

Going concern

In preparing the financial statements the directors made an assessment of the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate the directors considered all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

When making the assessment the directors considered and disclosed all material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

The Company has net assets of £912,900 (2019: £28,059). The directors have prepared these financial statements on a going concern basis due to the ongoing financial support received from other Group entities, inclusive of its parent company, which will continue to be provided for the foreseeable future.

Comparative information

The Company elected to have a long first reporting period from 29 October 2018 to 31 December 2019 to align the reporting date with the rest of the group. As such the comparative information presented is not directly comparable.

The report was approved by the board on 30 June 2021 and signed on its behalf by:



.....
CoinShares Corporate Services (Jersey) Limited
Company Secretary

CoinShares Capital Markets (UK) Limited**Statement of Comprehensive Income**

For the year ended 31 December 2020

	Note	1 January 2020 to 31 December 2020 £	29 October 2018 to 31 December 2019 £
Revenue	4	1,829,130	714,838
Gross profit		1,829,130	714,838
Administration expenses	5	(737,030)	(680,937)
Operating profit		1,092,100	33,901
Interest receivable and similar income		-	-
Profit before taxation		1,092,100	33,901
Taxation on profit	6	(207,259)	(5,942)
Profit for the year/period		884,841	27,959
Other comprehensive income for the year/period		-	-
Total comprehensive income for the year/period		884,841	27,959

All items dealt with in arriving at profit for 2020 and 2019 relate to continuing operations.

The above should be read in conjunction with the accompanying notes on pages 14 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Statement of Financial Position

As at 31 December 2020

		As at 31 December 2020 £	As at 31 December 2019 £
ASSETS	Note		
Non-current assets			
Property, plant and equipment	7	4,721	2,629
		4,721	2,629
Current assets			
Trade and other receivables	8	1,239,571	67,568
Cash and cash equivalents	9	7,319	22,018
		1,246,890	89,586
Total assets		1,251,611	92,215
LIABILITIES			
Current liabilities			
Trade and other payables	10	338,711	64,156
Total liabilities		338,711	64,156
NET ASSETS		912,900	28,059
EQUITY			
Share capital	12	100	100
Retained earnings		912,800	27,959
Total equity		912,900	28,059

The directors consider that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and members have not required the Company to obtain an Audit for the year in question in accordance with Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors of the Company and signed on its behalf by:

Jean-Marie Mognetti

.....
Jean-Marie Mognetti
Director
Date 30 June 2021

The above should be read in conjunction with the accompanying notes on pages 14 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Statement of Changes in Equity

For the year ended 31 December 2020

	Note	Ordinary Shares £	Redeemable Shares £	Share Premium £	Retained Earnings £	Total equity £
At 29 October 2018		-	-	-	-	-
Profit for the period		-	-	-	27,959	27,959
Total comprehensive income		-	-	-	27,959	27,959
Shares issued	12	100	-	-	-	100
At 31 December 2019		100	-	-	27,959	28,059
At 1 January 2020		100	-	-	27,959	28,059
Profit for the year		-	-	-	884,841	884,841
Total comprehensive income		-	-	-	884,841	884,841
At 31 December 2020		100	-	-	912,800	912,900

The above should be read in conjunction with the accompanying notes on pages 14 to 18 which form an integral part of these financial statements.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements

For the year ended 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

CoinShares Capital Markets (UK) Limited (the 'Company') operates in the United Kingdom. The principal activity of the Company is to provide information and technology consultancy and development. The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is Octagon Point, 5 Cheapside, St Paul's, London, EC2V 6AA, and its company registration number is 11646039.

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', Section 1A Small Entities ('FRS 102 1A') and the Companies Act 2006. There were no material departures from FRS 102 1A.

3 Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 1A and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies, see note 3.5.

The following principal accounting policies have been applied:

3.2 Going concern basis

The Company has net assets of £912,900 (2019: £28,059). The directors have prepared these financial statements on a going concern basis due to the ongoing financial support received from other Group entities, inclusive of its parent company, which will continue to be provided for the foreseeable future.

3.3 Changes in accounting policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

3.4 Foreign currency translation

Functional and presentation currency

The Company's financial statements are presented in Pound Sterling, which is the functional currency. All values are rounded to the nearest pound, except when otherwise indicated.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3 Significant accounting policies (continued)

3.4 Foreign currency translation (continued)

Transactions and balances

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

Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

3.5 Judgements and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following are considered to be sources of judgement and estimate:-

(i) Useful economic life of tangible fixed assets: the annual depreciation charges of tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates.

(ii) Recognition of revenue: revenue is accrued on tracker certificates in order to match the provision of services. PwC conducted a review of the Group's transfer pricing policy during the year to assess the reasonableness of the revenues allocated.

(iii) Allocation of Group expenditure: The rates applied to the Company in determining the allocation of these recharges vary between categories of expenditure and those applied during the year are based on the directors' estimate of where time or resource was considered to be spent. The Company and Group entities have common directorships, and the recharge rates were determined by the directors based upon their judgement of the resource usage for the year.

3.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and value added taxes.

The Company recognises revenue when (a) the amount of revenue can be measured reliably; (b) it is probable that the Company will receive the consideration due under the contract; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3 Significant accounting policies (continued)

3.6 Revenue (continued)

Sale of services

The Company earns income from the provision of information and technology consultancy services. Revenue is recognised in the accounting period in which the services are performed and completed, based on the terms of the contract.

3.7 Expenses

All expenses of the Company are recognised on an accruals basis and are net of amounts recharged between the Company and its related entities: CSHL, CoinShares (Jersey) Limited and CSIL.

3.8 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Group may compensate employees' absences for various reasons including vacation, sickness, maternity and paternity. There is non-accumulating compensation of absence for all types of leave apart from vacation, for which there is a limited ability to carry unused leave into the next period, and this does not carry forward; it will lapse if the current period's entitlement is not used in full, therefore the Group does not recognise a liability or expense until the time of absence.

Annual bonus plan

The Company operates a bonus plan for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and reliable estimate of the obligation can be made.

3.9 Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the Statement of Comprehensive Income as incurred.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Furniture and fittings	3 years
Computer equipment	3 years

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3 Significant accounting policies (continued)

3.9 Property, plant and equipment (continued)

The residual values, estimated useful lives and depreciation method of fixed assets are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the Statement of Comprehensive Income when the changes arise.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income in the period of disposal.

3.10 Impairment of non-financial assets

Property, plant and equipment is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of value in use and fair value less costs of disposal. 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 the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

3.11 Trade and other receivables

Trade receivables are non interest-bearing and are recognised initially at fair value (transaction price), and subsequently amortised at cost using the effective interest rate method, less provision for impairment.

Loans to related entities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

All trade and other receivables are currently repayable on demand and held at transaction price.

3.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade payables are non interest-bearing and are recognised initially at fair value (transaction price) and subsequently measured at amortised cost using the effective interest method.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3 Significant accounting policies (continued)

3.13 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

3.14 Operating leases: the Company as a lessee

Management exercises judgements in determining the classification of leases as finance or operating leases at inception of the lease. Management considers the likelihood of exercising break clauses or extension options in determining the lease term. Where the lease term constitutes substantially all of the economic life of the asset, or where the present value of minimum lease payments amount to substantially all of the fair value of the property, the lease is classified as a finance lease. All other leases are classified as operating leases.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Operating lease payments (net of any incentives received by the lessor) are recognised in the Statement of Comprehensive Income as an expense on a straight-line basis over the period of the lease. Associated costs such as maintenance and insurance are expensed as incurred.

3.15 Taxation

Current tax is recognised as the amount expected to be paid to or recovered from the tax authorities, using tax rates enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Current tax is recognised as income or expense in the Statement of Comprehensive Income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The taxation charge is based on the profit for the year as adjusted for tax purposes. The standard income tax rate is 19% (2019: 19%).

3.16 Finance income

Finance income is recognised in the Statement of Comprehensive Income in the period to which it relates to using the effective interest rate method.

3.17 Share capital

Ordinary and redeemable shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4 Revenue

	1 January 2020 to 29 October 2018 to 31 December 2020	31 December 2019
	£	£
Information and technology consultancy fees	1,829,130	714,838
	1,829,130	714,838

From July 2019 the Company generated income from Information and technology consultancy and development services provided to its fellow subsidiary CoinShares Capital Markets (Jersey) Limited ('CSCMJL') at 10% of net management fees.

5 Administration expenses by nature

Included within administration expenses of £737,030 (see page 19) are the following amounts:

	1 January 2020 to 29 October 2018 to 31 December 2020	31 December 2019
	£	£
Depreciation of tangible fixed assets	8,538	1,768
Interest expense	698	-
Loss on foreign exchange	844	564
Revaluation (gain)/loss on foreign exchange	(105,955)	38,573
Rent (i)	57,545	149,813
Salaries (i)	633,899	373,252

(i) The Company is part of a Group which shares certain central resources (including staffing and premises). The Group introduced a cost sharing arrangement, whereby from January 2019 central costs incurred by Group entities are recharged. The amount recharged was subject to annual agreement between the Company and Group entities.

For the year ended 31 December 2020 a total of £nil (2019: £136,242) was recharged to the Group from the Company.

CoinShares Capital Markets (UK) Limited**Notes to the Financial Statements (continued)**

For the year ended 31 December 2020

6 Taxation

	31 December 2020 £	31 December 2019 £
Corporation tax		
Current tax on profits for the year	207,259	5,942
	207,259	5,942
Deferred tax	-	-
Taxation on profit on ordinary activities	207,259	5,942
	31 December 2020 £	31 December 2019 £
Profit before taxation	1,092,100	33,901
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	207,499	6,441
Effects of:		
Prior year tax adjustment	157	-
Expenses not deductible for tax purposes	-	336
Capital allowances	(397)	(835)
Total tax charge for the year	207,259	5,942

CoinShares Capital Markets (UK) Limited**Notes to the Financial Statements (continued)**

For the year ended 31 December 2020

7 Property, plant and equipment

	Computer Equipment £	Furniture & Fittings £	Total £
Cost			
At 1 January 2020	4,071	326	4,397
Additions	4,744	-	4,744
At 31 December 2020	8,815	326	9,141
Accumulated depreciation			
Beginning of year	1,679	89	1,768
Charge for the year	2,543	109	2,652
At 31 December 2020	4,222	198	4,420
Net book value			
At 31 December 2020	4,593	128	4,721
At 31 December 2019	2,392	237	2,629

8 Trade and other receivables

	31 December 2020 £	31 December 2019 £
Amounts owed by parent company	1,232,236	-
Deferred rent	-	14,100
Prepayments and sundry debtors	5,639	37,876
VAT receivable	1,696	15,592
	1,239,571	67,568

Amounts owed by the parent company, GCL, of £1,232,236 (2019: £nil) are made up management fee income due to the Company, net of expenses settled by GCL or other Group companies of behalf of the Company. These amounts are repayable on demand, bear interest at 0% and are unsecured. In the opinion of the directors all trade and other receivables are recoverable in full.

9 Cash and cash equivalents

	31 December 2020 £	31 December 2019 £
Cash at bank	7,319	22,018
	7,319	22,018

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

10 Trade and other payables

	31 December 2020 £	31 December 2019 £
Trade payables	2,400	20,982
Amounts payable to parent company	-	19,921
Accrued liabilities	129,209	17,311
Current tax liabilities	207,102	5,942
	338,711	64,156

Amounts owed to the parent company, GCL, of £nil (2019: £19,921) consist of expenses settled by GCL or other Group companies of behalf of the Company. These amounts are repayable on demand, bear interest at 0% and are unsecured.

11 Commitments

Operating leasing commitments - where the Company is a lessee

The Company ceased to lease office spaces under non-cancellable operating lease agreements. The Company paid rent until the expiry of the lease on 31 March 2020 and is no longer subject to rental charges.

12 Share capital

Shares classified as equity

	Allotted, called-up and fully paid			
	31 December 2020 Number	31 December 2020 £	31 December 2019 Number	31 December 2019 £
Ordinary shares of £1 each	100	100	100	100
	100	100	100	100

The Company is authorised to issue 100 ordinary shares, they confer on the holder the right to receive dividends at the Company's discretion. At the Company's discretion there is a return of assets, ordinary shares confer on the holders thereof the rights in respect of the assets of the Company available for distribution among the Shareholders. Ordinary shares issued and allotted are accounted for as equity.

CoinShares Capital Markets (UK) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

13 Related party transactions

The Group consists of the Company and the following investments held by the ultimate parent company, CSIL:

Name	Defined as	Investee Relationship	CSIL's Ownership %	Jurisdiction	Date of Acquisition/ Incorporation
CoinShares (Jersey) Limited	CSJL	Subsidiary	100% (2019: 90%)	Jersey	20/01/2009
XBT Provider AB (publ)	XBTP	Subsidiary	100% (2019: 90%)	Sweden	13/06/2016
CoinShares (UK) Limited	CSUK	Subsidiary	100% (2019: 90%)	UK	19/01/2017
CoinShares (Holdings) Limited	CSHL	Subsidiary	100% (2019: 90%)	Jersey	25/04/2017
GABI Capital Limited	GCL	Subsidiary	100% (2019: 90%)	Jersey	25/04/2017
CoinShares Capital Markets (Jersey) Limited	CSCMJL	Subsidiary	100% (2019: 90%)	Jersey	14/06/2017
Glint Limited	N/A	Associate	40%	Jersey	30/09/2017
CoinShares GP II Limited	CSGP2L	Subsidiary	100% (2019: 90%)	Jersey	09/02/2018
CoinShares Corporate Services (Jersey) Limited	CSCSJL	Subsidiary	100% (2019: 90%)	Jersey	25/06/2018
CoinShares Co	CSCo	Subsidiary	100% (2019: 90%)	USA	01/07/2018
Gold Token SA	GTSA	Joint Venture	50%	Switzerland	31/07/2018
CoinShares Digital Securities Limited	CSDSL	Subsidiary	100%	Jersey	09/08/2018
CoinShares Employment Services (Jersey) Limited	CSESJL	Subsidiary	100% (2019: 90%)	Jersey	09/08/2018
Komainu Holdings Limited	KHL	Joint Venture	19%	Jersey	23/08/2018
GABI Trading Limited (Asia)	GTLA	Joint Venture	100% (2019: 90%)	Hong Kong	12/02/2019
CoinShares Capital, LLC	CS Cap	Subsidiary	100% (2019: 90%)	USA	18/09/2019
CoinShares GP I LLC	CSGPI	Subsidiary	100% (2019: 90%)	USA	20/03/2020
SBG 1320 LLC	N/A	Investment	8% (2019: nil)	USA	22/12/2020
3iQ Corp	N/A	Investment	9% (2019: nil)	Canada	31/12/2020

The Company notes the following company name changes within the Group during the year:

New name:

CoinShares Digital Securities Limited
CoinShares Capital Markets (Jersey) Limited
CoinShares Capital Markets (UK) Limited

Old name:

Global Advisors Corporate Services Limited
GABI Trading Limited
GABI Systems Limited

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

14 Controlling party

The Company's immediate parent company is GCL a company incorporated in Jersey, Channel Islands at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA. In the opinion of the directors the ultimate controlling party is CSIL.

CoinShares Capital Markets (UK) Limited

Appendix 1: Detailed administration expenses for the year ended 31 December 2020

	31 December 2020 £	31 December 2019 £
Administration expenses		
Audit and accountancy fees	4,102	3,174
Depreciation	2,652	1,768
Directors' salaries	-	7,343
Entertainment	55	825
General expenses	111,087	80,796
HR related	-	4,281
Office expenses	74	698
Professional fees	20,339	26,500
Loss on foreign exchange	172	564
Rent	42,850	149,813
Staff salaries	558,130	365,909
Travel and hotel accommodation	1,524	693
Revaluation (gain)/loss on foreign exchange	(3,955)	38,573
	737,030	680,937