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STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

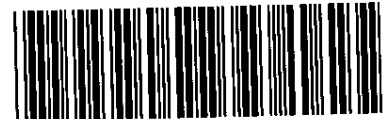
Companies House

Payment ref: BR019702 OS AA01 filing

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting requirement

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COMPANIES HOUSE

→ Filling in this form

Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 1 Corporate company name**Corporate name of
overseas company ① XTX Holdings LimitedUK establishment
number B R 0 1 9 7 0 2**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.② This means the relevant rules or
legislation which regulates the
preparation of accounts.

Legislation ② Companies Act 2006

A2 Accounting principlesAccounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③ International Financial Reporting Standards

OS AA01

Statement of details of parent law and other information for an overseas company

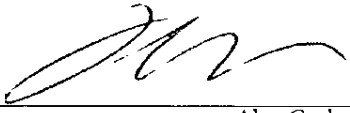
A3

Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	International Financial Reporting Standards	

Part 3

Signature

	I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Alex Gerko, Director</p> <p>Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jeffrey Kingham

Company name XTX Markets

Address 14-18 Handyside Street

London

Post town

County/Region

Postcode N 1 C 4 D N

Country United Kingdom

DX

Telephone 0203 198 3483



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Cayman registered number: WC-323245
UK establishment number: BR019702

XTX Holdings Limited

Annual report and financial statements

For the year ended 31 December 2021

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GENERAL INFORMATION

Registration

XTX Holdings Limited (the 'Company') is registered in Cayman Islands as a limited liability company with a registered number of WC-323245. The Company is resident in the UK for tax purposes and has registered with Companies House as an Overseas Company (as defined by section 7 of the Overseas Companies Regulations 2009) with a registered number of FC034610. The registration number of the Company's UK establishment is BR019702.

Directors

A Gerko
Z Amrolia
E Swanson
N Beattie (resigned on 1st Oct 2022)
D Paterson
S Harry (appointed 12th May 2022)

Independent auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Registered office

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Business address

R7
14-18 Handyside Street
London
N1C 4DN

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the year ended 31 December 2021.

Principal activity

The Company acts as an intermediary holding company and group treasury company.

Review of the business

During the year ended 31 December 2021, the Company made a profit before tax of £770m (2020: £468m).

Results and dividends

The Company's statement of comprehensive income is set out on page 7 and the statement of financial position on page 8. Total ordinary dividends of £775m were received during the year ended 31 December 2021 from the main subsidiaries of the group (2020: £471m). During the year, dividends of £411m were paid to the Company's parent company. The directors do not recommend the payment of a final ordinary dividend in respect of the financial year ended 31 December 2021 (2020: £301m).

Directors

The directors of the Company who held office during the period and up to the date of this report are set out on page 2.

Going concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the period extending to at least 31 December 2023.

The ongoing conflict in Ukraine has not resulted in any material impact in the assessment of going concern for the Company. The directors are monitoring this situation closely for any developments that may alter their current assessment.

As at 31 December 2021 the Company had creditors only to the value of £8.7m compared to £245m cash and cash equivalents and £707m total assets. The Company is a non-trading parent company with no employees and is not forecasted to have any significant increase to its payables until at least 31 December 2023. Without any dividend income from group entities for 2022 and 2023, the Company can comfortably meet its creditor obligations. Having taken this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant information and to establish that the Company's auditor is aware of that information.

Approved by the Board of directors and signed on its behalf by:



ALEX GERKO

Director

20 October 2022

Statement of directors' responsibilities

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

The directors have elected to prepare the financial statements in accordance with the specific accounting policies listed in note 2 rather than in accordance with any recognised International or Country Specific Accounting Framework. In particular, the Directors have opted to prepare the financial statements of the Company on a solus entity basis and have opted not to produce consolidated accounts where a subsidiary relationship exists.

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 year. 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;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable accounting policies listed in note 2 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 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. 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.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of XTX Holdings Limited

Opinion

We have audited the financial statements of XTX Holdings Limited (the Company) for the year ended 31 December 2021, which comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the accounting policies stated in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including '*ISA (UK) 800 (Revised) Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*'. 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2023, which is at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting obligations as defined in the Overseas Companies Regulations 2009. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company, in accordance with our engagement letter dated 30 June 2021, and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

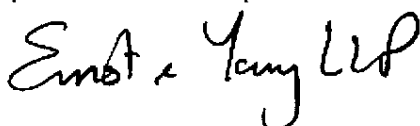
Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2006 as applied to the Company by the Overseas Companies (Accounts) Regulations 2009, Cayman Islands Law and relevant tax compliance regulations.
- We understood how the Company is complying with those frameworks by making enquiries of senior management and the directors, including the Chief Financial Officer. We corroborated our understanding through our review of board and committee meeting minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding the Company's assessment of the business' susceptibility to fraud and by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud, including in a remote-working environment; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals, journals posted around year end and journals indicative of large or unusual transactions based on our understanding of the business; enquiries of senior management and focused testing.

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



Ernst & Young LLP
London
21 October 2022

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Notes	2021 £ '000	2020 £ '000
Dividend income	3	775,443	471,375
Administrative expenses		(5,443)	(785)
Finance and other income		1	-
Finance and other expenses		(204)	(2,106)
Profit before tax		769,797	468,484
Income tax expense	4	-	-
Profit for the year		769,797	468,484
Other comprehensive income		-	-
Total comprehensive income for the year		769,797	468,484

The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.

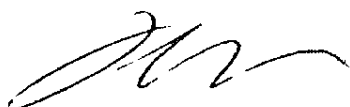
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 £ '000	2020 £ '000
Assets			
Non-current assets			
Investments in subsidiaries	5	329,181	194,684
Other receivables	9	16,809	-
		345,990	194,684
Current assets			
Prepayments		71	-
Financial assets at fair value through profit or loss	7	80,912	83,016
Current asset investments held at amortised cost	8	-	2,516
Other receivables	9	34,775	-
Cash and cash equivalents	6	245,399	59,927
		361,157	145,459
Total assets		707,147	340,143
Current liabilities			
Payables	10	8,707	109
Total liabilities		8,707	109
Net assets		698,440	340,034
Equity			
Share capital	11	70,000	70,000
Share premium	11	796	796
Profit and loss account		627,644	269,238
		698,440	340,034

The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.

The financial statements on pages 7 to 17 were authorised for issue by the board of directors on 20 October 2022 and were signed on its behalf by:



ALEX GERKO
Director

Company registration number: WC-323245

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Share capital £ '000	Share premium £ '000	Profit and loss account £ '000	Total equity £ '000
As at 1 January 2021	70,000	796	269,238	340,034
Profit for the year	-	-	769,797	769,797
Total comprehensive income	70,000	796	1,039,035	1,109,831
Dividend distribution	-	-	(411,391)	(411,391)
As at 31 December 2021	70,000	796	627,644	698,440

For the year ended 31 December 2020

Balance at 1 January 2020	70,000	796	101,647	172,443
Profit for the year	-	-	468,484	468,484
Total comprehensive income	70,000	796	570,131	640,927
Dividend distribution	-	-	(300,893)	(300,893)
As at 31 December 2020	70,000	796	269,238	340,034

The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
for year ended 31 December 2021

	2021	2020
	£ '000	£ '000
Cash flows from operating activities		
Profit for the period before taxation	769,797	468,484
<i>Adjustments for:</i>		
Dividend income	(775,443)	(471,375)
	(5,646)	(2,891)
Changes in working capital		
Increase in payables	8,597	84
Decrease/(increase) in receivables	(2,233)	33,483
Decrease/(increase) in prepayments	(71)	37
Net cash from operating activities	6,293	33,604
Cash flows from investing activities		
Dividend received	775,443	471,375
Investment in subsidiaries	(134,497)	(56,222)
Net cash paid for investment in current assets held at amortised cost	-	(2,516)
Increase in loans to related parties	(49,350)	
Net cash received/(paid) for investment in financial assets at fair value through profit or loss	2,104	(83,016)
Net cash used in investing activities	593,700	329,622
Cash flows from financing activities		
Dividend paid	(411,391)	(300,893)
Net cash from financing activities	(411,391)	(300,893)
Net increase in cash and cash equivalents	182,956	59,441
Cash and cash equivalents at beginning of the year	62,443	486
Cash and cash equivalents at end of the year	245,399	59,927

The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

XTX Holdings Limited is registered in Cayman Islands as a limited liability company with a registered address of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's Cayman Islands registered number is WC-323245 and the UK Companies House registered number as a foreign company is FC034610. The Companies House UK establishment registered number is BR019702. The Company is tax resident in the UK.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The Company's financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the requirements of the Companies Act 2006 as applied to the Company by the Overseas Companies (Accounts) Regulations 2009 ("the Regulations"). In selecting the accounting policies under which these financial statements have been prepared, the Directors note that Section 38 of the Regulations permits the accounting policies adopted to follow the requirements of the Company's country of domicile. Cayman Islands Law does not mandate the adoption of any specific accounting framework in the preparation of financial information.

As a result, the Directors have prepared the financial statements in accordance with the specific accounting policies listed below rather than in accordance with any recognised International or Country Specific Accounting Framework. In particular, the Directors have opted to prepare the financial statements of the Company on a solus entity basis and have opted not to produce consolidated accounts where a subsidiary relationship exists.

The preparation of the Company's financial statements has not required management to make any significant judgements, estimates or assumptions that affect the reported amounts of revenues, expenses, assets or liabilities; or the accompanying disclosures.

2.2 Summary of the significant accounting policies

Investment in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investments held by the Company in subsidiary undertakings are accounted at cost less accumulated impairment. Any impairment is recognised in the Statement of Comprehensive Income.

Going concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the period extending to at least 31 December 2023.

The ongoing conflict in Ukraine has not resulted in any material impact in the assessment of going concern for the Company. The directors are monitoring this situation closely for any developments that may alter their current assessment.

As at 31 December 2021 the Company had creditors only to the value of £8.7m compared to £245m cash and cash equivalents and £707m total assets. The Company is a non-trading parent company with no

NOTES TO THE FINANCIAL STATEMENTS – continued

2 ACCOUNTING POLICIES - continued

2.2 Summary of the significant accounting policies - continued

Going concern - continued

employees and hence the Company is not forecasted to have any significant increase to its payables until at least 31 December 2023. Without any dividend income from group entities for 2022 and 2023, the Company can comfortably meet its creditor obligations. Having taken this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the assets recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Any impairment is recognised in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits held at banks with a maturity of three months or less and money markets funds, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and money market funds, as defined above, net of any outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. Financial assets held at fair value through profit or loss are recognised and de-recognised on the trade date for the transaction which is deemed to be the point at which the Company transfers the rights or obligations of ownership from a third party. Gains and losses arising from changes in the fair value of financial assets are included in the statement of comprehensive income in the period in which they arise.

Current asset investments

Current asset investments consist of highly liquid investments such as term deposits and bond funds that typically have a maturity profile of less than one year from the date of acquisition. These are recognised initially at fair value, which reflects the amount expected to be received on settlement. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS – continued

2 ACCOUNTING POLICIES - continued

2.2 Summary of the significant accounting policies - continued

Tax - continued

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Other receivables

Other receivables are recognised initially at cost which reflects the amount expected to be received on settlement. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Loans due from related parties

Loans due from related parties are recognised initially at cost which reflects the amount expected to be received on settlement. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Other payables

Liabilities for payables are carried at cost which is the fair value of the consideration to be paid in the future for services received, whether or not billed to the Company. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financing income and expenses

Interest receivable and interest payable is recognised on an accruals basis in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income and expenses are recognised in the statement of comprehensive income on the date the Group's right to receive or obligation to make payments is established.

Administrative expenses

All administrative expenses are recognised on an accruals basis.

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date the Company's right to receive payments is established.

Foreign currency transactions

Pound Sterling is the functional and presentational currency of the Company. Transactions in foreign currencies have been converted into Pound Sterling at the rates of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into Pound Sterling at the rates of exchange ruling at the reporting date. All resulting differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 DIVIDEND INCOME

	2021	2020
	£ '000	£ '000
Dividend income	775,443	471,375

4 TAXATION

The UK standard effective rate of corporation tax for 2021 is 19% (2020: 19%). The tax charge for the year is lower (2020: lower) than the UK standard effective rate of corporation tax for the period of 19%. The differences are explained below:

	2021	2020
	£ '000	£ '000
Profit before tax	769,797	468,484
	-----	-----
Tax using UK corporation tax rate of 19%	146,261	89,011
<i>Tax effect of</i>		
Income not taxable	(147,334)	(89,561)
Group relief	1,073	550
	-----	-----
	-	-
	=====	=====

5 INVESTMENTS IN SUBSIDIARIES

	2021	2020
	£ '000	£ '000
As at the beginning of the year	194,684	138,463
Additions	134,497	56,221
	-----	-----
As at the end of the year	329,181	194,684
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS – continued

6 CASH AND CASH EQUIVALENTS

	2021	2020
	£ '000	£ '000
Cash at banks	63,323	59,927
Money market funds	182,076	-
	-----	-----
	245,399	59,927
	=====	=====

Money market funds that are short-term, highly liquid, readily convertible into known amounts of cash, and subject to insignificant risk of changes in value are classified as cash equivalents.

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2020
	£ '000	£ '000
Precious metals	80,912	83,016

8 CURRENT ASSET INVESTMENTS HELD AT AMORTISED COST

	2021	2020
	£ '000	£ '000
Money market funds	-	2,516

9 OTHER RECEIVABLES

	2021	2020
	£ '000	£ '000
Non-current		
Loans due from related parties	16,809	59,927
Current		
Loans due from related parties	32,542	-
Amount due from related parties	2,233	33,483
	-----	-----
	34,775	33,483
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS – continued

10 PAYABLES

	2021	2020
	£ '000	£ '000
Amount due to related parties	8,661	-
Accrued expenses	46	109
	-----	-----
	8,707	109
	=====	=====

11 SHARE CAPITAL AND SHARE PREMIUM

	2021	2020
	‘000	'000
Authorised shares		
Ordinary shares of £1 each	100,000	100,000
	2021	2020
	£ '000	£ '000
Ordinary shares issued and fully paid		
As at 1 January	70,000	70,000
	-----	-----
As at 31 December	70,000	70,000
	=====	=====
	2021	2020
	£ '000	£ '000
Share Premium		
As at 1 January	796	796
	-----	-----
As at 31 December	796	796
	=====	=====

The Company's authorised share capital is 100,000,000 ordinary shares of £1 each.

The Ordinary shares shall rank *pari passu* in respect of voting rights, dividend rights and rights upon a distribution of assets by the Company upon its liquidation and winding up.

12 RELATED PARTIES

Transactions with related parties are conducted under normal commercial terms. Amounts due to such group companies are interest free and repayable on demand. There have been no guarantees received from related parties or provided to related parties.

The directors of the Company were remunerated via a group subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS – continued

13 ULTIMATE PARENT COMPANY

XTX Holdings Limited is a fully owned subsidiary of XTX Midco Limited which is an entity domiciled in Cayman Islands. The Company's ultimate parent company is XTX Topco Limited, an entity domiciled in Cayman Islands. The registered address of XTX Topco Limited is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The ultimate controlling party of the Company is Alexander Gerko.

14 EVENTS AFTER THE REPORTING PERIOD

The board declared an interim dividend for of £1,289.6m on 15th March 2022 and paid it on 16th March 2022.