

**Company Registration No. 09067938 (England and Wales)**

**DRW NX UK LTD (FORMERLY VIGILANT  
GLOBAL UK LTD)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**



## **DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

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

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

**DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,401,850		1,600,379
<b>Current assets</b>					
Debtors falling due after more than one year	5	855,589		1,095,008	
Debtors falling due within one year	5	2,900,498		2,773,170	
Cash at bank and in hand		1,113,913		431,341	
		<u>4,870,000</u>		<u>4,299,519</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(6,217,951)</u>		<u>(6,083,560)</u>	
<b>Net current liabilities</b>			<u>(1,347,951)</u>		<u>(1,784,041)</u>
<b>Total assets less current liabilities</b>			<u>53,899</u>		<u>(183,662)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			53,799		(183,762)
<b>Total equity</b>			<u>53,899</u>		<u>(183,662)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 NOV 15 2019 and are signed on its behalf by:

  
A Ramanathan  
Director

# **DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)**

## **NOTES TO THE FINANCIAL STATEMENTS**

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

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#### **1 Accounting policies**

##### **Company information**

DRW NX UK Ltd (formerly Vigilant Global UK Ltd) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Leadenhall Building, 36th Floor, 122 Leadenhall Street, London, England, EC3V 4AB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report on page 1.

##### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

##### **Going concern**

The directors consider the use of the going concern basis of accounting is appropriate on the basis that the company entered into a service agreement with the ultimate parent company, DRW Holdings LLC, under which certain expenses incurred by the company will be reimbursed to them. The ultimate parent company has confirmed that this agreement will remain in place for at least 12 months from the date of signing of these accounts.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **Interest income**

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

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

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

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

Plant and machinery

Straight line over three years

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

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# **DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

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#### **1 Accounting policies (Continued)**

##### **Financial instruments**

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets and basic financial liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Equity instruments**

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

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

There were no employees during the current or prior year.

#### 3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	106	363,156

# DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 3 Taxation (Continued)

<b>Deferred tax</b>		
Origination and reversal of timing differences	(53,041)	(111,845)
	<u></u>	<u></u>
Total tax (credit)/charge	(52,935)	251,311
	<u></u>	<u></u>

#### 4 Tangible fixed assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2018	2,531,767
Additions	789,477
	<u></u>
At 31 December 2018	3,321,244
<b>Depreciation and impairment</b>	
At 1 January 2018	931,388
Depreciation charged in the year	988,006
	<u></u>
At 31 December 2018	1,919,394
<b>Carrying amount</b>	
At 31 December 2018	1,401,850
	<u></u>
At 31 December 2017	1,600,379
	<u></u>

#### 5 Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,767,092	1,907,054
Other debtors	1,013,925	799,676
	<u></u>	<u></u>
	2,781,017	2,706,730
Deferred tax asset	119,481	66,440
	<u></u>	<u></u>
	2,900,498	2,773,170
	<u></u>	<u></u>

## DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

##### 5 Debtors (Continued)

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	855,589	1,095,008
<b>Total debtors</b>	<b>3,756,087</b>	<b>3,868,178</b>

Amounts owed by group undertakings are repayable on demand, £971,388 (2017: £1,907,054) is interest free and £795,704 (2017: £Nil) is subject to interest between 5% and 6.5% per annum.

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

	2018 £	2017 £
Trade creditors	35,510	224
Amounts owed to group undertakings	5,687,440	5,528,527
Corporation tax	363,156	303,654
Other creditors	131,845	251,155
	<b>6,217,951</b>	<b>6,083,560</b>

Amounts due to group undertakings are interest free and repayable on demand.

##### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100

The shares have attached to them full voting, dividend and capital distribution, including on winding up, rights and are not redeemable.



## DRW NX UK LTD (FORMERLY VIGILANT GLOBAL UK LTD)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	969,565	783,240
Between one and five years	3,449,392	2,688,223
In over five years	2,338,889	2,105,448
	<u>6,757,846</u>	<u>5,576,911</u>

#### 9 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33 "Related Party Transactions" from disclosing transactions with its parent and fellow group companies where 100% of the voting rights are wholly controlled by the group.

#### 10 Control

The ultimate parent company is DRW Holdings LLC, a company incorporated in Delaware, United States and registered at 540 West Madison Street, Suite 2500, Chicago, IL 60661, United States.

The smallest and largest group of undertakings within which the entities results are consolidated are those headed by DRW Holdings LLC.

The ultimate controlling party is Donald R Wilson Jr.

#### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Malcolm Pirouet FCA.

The auditor was RSM UK Audit LLP.