

CF Global Trading (UK) Limited

Report And Financial Statements

31 December 2017



Rees Pollock
Chartered Accountants

CF Global Trading (UK) Limited

COMPANY INFORMATION

Director	S Chace
Company secretary	N Chace
Registered number	04274188
Registered office	5th Floor 48 Chancery Lane London WC2A 1JE
Auditor	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Barclays Bank Plc 1 - 7 King Street Cheapside London EC2V 8AU

STRATEGIC REPORT

For the Year Ended 31 December 2017

Principal activities and business review

The principal activity of the company during the period was that of an agency trading desk for institutional customers, primarily US and European hedge funds but increasingly also more traditional pension funds. The company provides executions in equities in Europe, The Americas and Asia either as an introducing broker through a network of broker dealers or as an agency broker through its parent company, CF Global Trading LLC and clearing the trades through Merrill Lynch International.

The results for the company show a pre tax profit of £455,397 (2016: £204,989) for the year and sales of £3.663 million (2016: £2.419 million).

The company has no debt.

Research and development

We plan to continue to invest in information technology, telecommunications and people to continuously improve our service. The director regards this investment in personnel and in the business's infrastructure and sales force as integral to the continuing success of the business. The company has made significant investments in technology and software to provide its customers with a service meeting their needs and expectations while enhancing processes and business continuity plans.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the company relate to competition, employee retention, regulatory risk and trader errors. With the advent of MiFID II this year the regulatory risk has increased but it is also an opportunity for the company to gain more clients who need to satisfy the Best Execution requirements under MiFID II. We will continue to take steps to strengthen our procedures and processes to minimize our risks, using technology to continue to decrease manual input. The other risks we are protecting ourselves against is cybersecurity. Our technology team continues to upgrade our safeguards and protect or global network.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

STRATEGIC REPORT (CONTINUED)
For the Year Ended 31 December 2017

Future outlook

The political and economic uncertainties faced by the UK with Brexit and in Asia with North Korea and in the U.S.A. with a highly economically simulative Trump Administration remain a major threat to stability as asset bubbles may occur that could burst at some point. Increased volatility is probable which in the short term is good for business but in the long term could be harmful. Diversifying and expanding our client base remains a priority, and we look to continue growing our revenue by adding to our sales force and making sure we have the capacity to deal with the increased order flow . We are looking to provide ancillary services to our clients and believe that as an independent agency broker we are still in a strong position in the market place as our interests and our clients' are firmly aligned.

This report was approved by the board and signed on its behalf.



N Chace
Secretary

Date: February 26, 2018

DIRECTOR'S REPORT

For the Year Ended 31 December 2017

The director presents his report and the financial statements for the year ended 31 December 2017.

The director who served during the year was:

S Chace

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

Pillar III Disclosures

The company has documented the disclosures required by the FCA under Article 431 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council. These are available from www.cfglobal.com/disclosures.

Disclosure of return on assets

Under IFPRU 9.1.3 the company is required to disclose its return on assets. This is calculated as net profits divided by the total balance sheet. The return on assets for the year ended 31 December 2017 is 18.07% (2015: 9.53%).

Dividends

The director has not recommended a dividend.

Director's responsibilities statement

The director is responsible for preparing the Strategic report, 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 to enable him 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.

DIRECTOR'S REPORT (CONTINUED)
For the Year Ended 31 December 2017

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


N Chace
Secretary

Date: *February 26, 2018*

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CF GLOBAL TRADING (UK) LIMITED

Opinion

We have audited the financial statements of CF Global Trading (UK) Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of cash flows and the related notes, 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 2017 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CF GLOBAL TRADING (UK)
LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's responsibilities statement on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

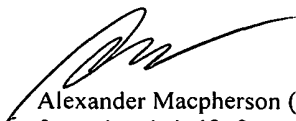
Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

20 March 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	2	3,662,594	2,419,053
Cost of sales		(855,586)	(512,326)
GROSS PROFIT		<u>2,807,008</u>	<u>1,906,727</u>
Administrative expenses		(2,351,648)	(1,701,738)
OPERATING PROFIT	3	455,360	204,989
Tax on profit on ordinary activities	7	(91,055)	(46,234)
Profit on ordinary activities after taxation		<u>364,305</u>	<u>158,755</u>
Retained earnings at the beginning of the year		1,215,209	1,056,454
Profit for the year		364,305	158,755
RETAINED EARNINGS AT THE END OF THE YEAR		<u>1,579,514</u>	<u>1,215,209</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
As at 31 December 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	17,978	39,298
		<u>17,978</u>	<u>39,298</u>
CURRENT ASSETS			
Debtors	9	1,484,683	1,165,628
Cash at bank and in hand		1,359,094	929,202
		<u>2,843,777</u>	<u>2,094,830</u>
Creditors: amounts falling due within one year	10	(832,241)	(468,919)
		<u>2,011,536</u>	<u>1,625,911</u>
NET CURRENT ASSETS			
		<u>2,029,514</u>	<u>1,665,209</u>
NET ASSETS			
		<u>2,029,514</u>	<u>1,665,209</u>
CAPITAL AND RESERVES			
Called up share capital	12	450,000	450,000
Profit and loss account		1,579,514	1,215,209
		<u>2,029,514</u>	<u>1,665,209</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2018


S Chace
Director

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	364,305	158,755
ADJUSTMENTS FOR:		
Depreciation of tangible assets	23,515	22,678
Taxation charge	91,055	46,234
(Increase) in debtors	(319,616)	(817,666)
Increase in creditors	316,840	49,363
Corporation tax (paid)	(44,012)	(10,556)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>432,087</u>	<u>(551,192)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(2,195)	(5,257)
NET CASH FROM INVESTING ACTIVITIES	<u>(2,195)</u>	<u>(5,257)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	429,892	(556,449)
Cash and cash equivalents at beginning of year	929,202	1,485,651
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>1,359,094</u>	<u>929,202</u>
Cash at bank and in hand	<u>1,359,094</u>	<u>929,202</u>

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

CF Global Trading (UK) Limited is a private company limited by shares incorporated in the UK and registered in England and Wales.

The company's registered address is 5th Floor, 48 Chancery Lane, London, WC2A 1JE.

The principal activities are documented in the Strategic Report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the company's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

In respect of the company's obligations under the country-by-country reporting regulations, as the company has no subsidiaries or branches all turnover, profit before tax and corporation tax are attributable to the United Kingdom, and all employees are UK based. The company did not receive any public subsidies (2016: £nil).

Going concern

After making enquiries, the director has a reasonable expectation that the company and the group of which it is part have adequate resources to continue in operation existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

The turnover shown in the profit and loss account represents commission due to the company on executions in equity investments. Commission, which is stated net of value added tax, is recognised on execution of the underlying trade.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10 years
Equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans to related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

Related parties

The company is exempt under section 33 of FRS102 from disclosing transactions or balances between wholly owned group companies.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2017	2016
	£	£
United Kingdom	2,603,843	1,540,210
Rest of the world	1,058,751	878,843
	<u>3,662,594</u>	<u>2,419,053</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

3. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	23,515	22,678
Impairment of tangible fixed assets	1,318	3,124
Exchange differences	67,235	(210,336)
Operating lease rentals	102,279	103,243
	<u>102,279</u>	<u>103,243</u>

In addition to the above figure relating to operating lease rentals there is an operating lease expense of £85,796 (2016: £101,311) included within employee costs in note 5 which is treated as a benefit in kind. The commitments under operating leases in note 12 include both of these operating leases.

4. AUDITORS' REMUNERATION

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,000	14,000
Services relating to taxation	5,750	5,250
All other services	3,250	4,500
	<u>23,000</u>	<u>23,750</u>

5. EMPLOYEES

Staff costs, including director's remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,340,519	979,231
Staff national insurance	170,407	122,011
Cost of defined contribution scheme	19,914	19,836
	<u>1,530,840</u>	<u>1,121,078</u>

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
Management staff	6	5
Trading staff	4	5
	<u>10</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

6. DIRECTOR'S REMUNERATION

	2017 £	2016 £
Director's emoluments	419,178	156,853
Company contributions to defined contribution pension schemes	2,866	2,866
	<u>422,044</u>	<u>159,719</u>

7. TAXATION

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	88,549	42,067
Foreign tax		
Foreign tax on income for the year	1,945	5,762
Total current tax	<u>90,494</u>	<u>47,829</u>
Deferred tax		
Origination and reversal of timing differences	561	(1,595)
Total deferred tax	<u>561</u>	<u>(1,595)</u>
Taxation on profit on ordinary activities	<u>91,055</u>	<u>46,234</u>
Factors affecting tax charge for the year		

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>455,360</u>	<u>204,989</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	86,518	40,998
Effects of:		
Expenses not deductible for tax purposes	4,422	1,711
Other differences leading to an increase (decrease) in the tax charge	115	3,525
Total tax charge for the year	<u>91,055</u>	<u>46,234</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Equipment £	Total £
Cost			
At 1 January 2017	158,623	296,983	455,606
Additions	-	2,195	2,195
At 31 December 2017	<u>158,623</u>	<u>299,178</u>	<u>457,801</u>
Depreciation			
At 1 January 2017	126,947	289,361	416,308
Charge for the year on owned assets	16,526	6,989	23,515
At 31 December 2017	<u>143,473</u>	<u>296,350</u>	<u>439,823</u>
Net book value			
At 31 December 2017	<u>15,150</u>	<u>2,828</u>	<u>17,978</u>
At 31 December 2016	<u>31,676</u>	<u>7,622</u>	<u>39,298</u>

9. DEBTORS

	2017 £	2016 £
Trade debtors	405,454	140,245
Amounts owed by group undertakings	907,985	843,090
Other debtors	90,018	91,830
Prepayments and accrued income	74,556	83,232
Deferred taxation	6,670	7,231
	<u>1,484,683</u>	<u>1,165,628</u>

Included within other debtors is £72,610 (2016 - £72,610) relating to rent deposits which are due in more than one year.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	11,152	19,411
Amounts owed to group undertakings	353,732	141,913
Corporation tax	88,549	42,067
Other taxation and social security	68,974	31,729
Other creditors	19,509	62,252
Accruals and deferred income	290,325	171,547
	<u>832,241</u>	<u>468,919</u>

11. DEFERRED TAXATION

	2017 £
At beginning of year	7,231
Charged to the profit or loss	(561)
At end of year	<u>6,670</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	6,344
Accrued pension contributions	326
	<u>6,670</u>

12. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2017

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	144,467	143,781
Later than 1 year and not later than 5 years	24,713	133,390
	<u>169,180</u>	<u>277,171</u>

14. ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is CF Global Trading LLC, a company incorporated in the United States of America. S Chace is the ultimate controlling party.