

IS Prime Limited

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

COMPANY NUMBER 09112124

REGISTERED IN ENGLAND AND WALES



is Prime

Report and Financial Statements

For the Year ended 31 March 2019

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Directors

Roy Sher
Jonathan Brewer
Raj Sitlani
Jaco Wentzel
Alexander Lowe

Secretary and Registered Office

Jaco Wentzel – resigned on 3 August 2018
Stefania Coppola – appointed on 3 August 2018
55 Baker Street, London, W1U 8EW

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Company Number

09112124

Strategic Report

For the Year ended 31 March 2019

The Directors present their Strategic Report for the year ended 31 March 2019.

Review of the Business and Risk

The business review is intended to provide a balanced review of the performance on the results for the year ended 31 March 2019. In addition, it will also highlight the key risks facing the business.

The Company was formed in July 2014 and received Financial Conduct Authority (FCA) approval in November 2014 as a matching principal broker. The Company provides execution and Prime of Prime clearing services in spot FX and spot precious metals.

The Company has structured its business into two main business lines:

e-FX

The Company provides aggregated liquidity and execution in spot FX and spot precious metals to a global client base ranging from Retail FX brokers to Private Banks and Asset Managers. All trades are settled through the Company's Prime Brokers.

Agency FX

The Company provides aggregated liquidity in spot FX through a CCA (Central Clearing Account) arrangement via a Riskless Principal Model acting as a matching facilitator. All trades are matched and given up through Citibank to the client's Prime Brokers. The Company does not hold any positions in the CCA model.

The greatest risk of the Company has been identified as business and operational risk. The Company has an operational risk framework in place to mitigate operational risk. The Company's main exposure to credit risk is the risk that receivables can't be collected. Credit risk is considered low. The Company holds all cash with banks assigned high credit ratings.

Market Risk exposure has been assessed by the Company and is limited to the Company's exposure to foreign currency exchange rate risk and hence to any assets held on the Company's Balance Sheet denominated in a foreign currency. The Company's Reporting Currency is GBP and all foreign currency assets are converted into GBP where possible on a monthly basis.

The Directors monitor the liquidity and cash flow risk on a weekly basis.

Business Performance

The Company made an operating profit before tax of **£6,403,779** (2018 – £5,728,390) during the period.

Strategic Report (continued)

For the Year ended 31 March 2019

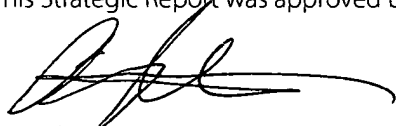
Key Performance Indicators

The Company uses simple key performance indicators to monitor performance of its business.

	31 March 2019	31 March 2018
Operating Profit	£5,930,573	£5,684,256
Return on Capital	2118%	2030%
Net Cash Balances	£11,123,059	£6,831,111
Staff Turnover	12%	16%

Approval

This Strategic Report was approved by the Board and signed on its behalf on **25 July 2019**.



Raj Sitlani
Director
25 July 2019

Report of the Directors

For the Year ended 31 March 2019

The directors present their report together with the financial statements for the year ended 31 March 2019 for IS Prime Limited (the "Company").

Directors

The directors of the company throughout the year were:

- Roy Sher
- Jonathan Brewer
- Raj Sitlani
- Jaco Wentzel
- Alexander Lowe

Results

The statement of comprehensive income is set out on page 10 and shows the profit for the year.

Dividends

Dividends of £2,180,310 were declared and paid during the year (2018: £3,686,106).

Political Donations

There were no political donations during the year (2018: £Nil).

Pillar 3 Disclosure

Details of the Company's unaudited Pillar 3 disclosures, required under Chapter 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"), are displayed on the Company's website at www.isprimeFX.com.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all of the Directors of IS Prime Limited.

Going Concern

Having considered the cash flow forecast of the Company and the take on of clients by the Company post year end, the Directors are of the view that the Company has adequate resources to continue in operation. Therefore, the financial statements have been prepared on a going concern basis.

Report of the Directors (continued)

For the Year ended 31 March 2019

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

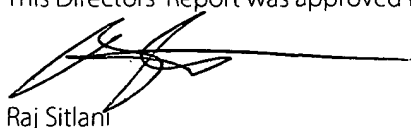
Auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

BDO LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approval

This Directors' Report was approved by the Board and signed on its behalf on **25 July** 2019.



Raj Sitlani

Director

25 July 2019

Independent Auditor's Report

For the Year ended 31 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IS PRIME LIMITED

OPINION

We have audited the financial statements of IS Prime Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of Comprehensive Income, Balance Sheet, statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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 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

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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have 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.

Independent Auditor's Report (continued)

For the Year ended 31 March 2019

OTHER INFORMATION

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and report of the Directors' have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued)

For the Year ended 31 March 2019

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the Year ended 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Turnover	3	27,647,131	17,199,214
Administrative Expenses		(21,716,558)	(11,514,958)
Operating Profit	4	5,930,573	5,684,256
Interest Received		473,206	-
Dividends Received		-	44,134
Operating Profit on Ordinary Activities Before Taxation		6,403,779	5,728,390
Taxation on Profit on Ordinary Activities	7a	(1,236,169)	(1,095,701)
Profit for the financial year, other comprehensive income and total comprehensive income for the year		5,167,610	4,632,689

All amounts relate to continuing activities.

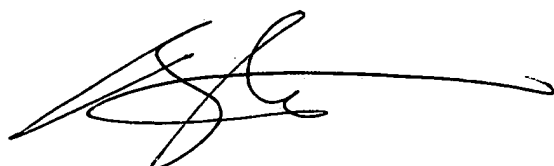
The notes on pages 14 to 22 form part of these financial statements.

Balance Sheet

As at 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Fixed Assets			
Tangible Assets	8	36,906	20,336
		36,906	20,336
Current Assets			
Debtors	10	3,143,181	1,902,010
Deferred Tax	7b	-	1,107
Cash and Cash Equivalents		11,123,059	6,831,111
		14,266,240	8,734,228
Creditors			
Amounts Falling Due Within One Year	11	3,657,168	1,097,783
Deferred Tax	7b	1,897	-
Net Current Assets		10,607,175	7,636,445
Net Assets		10,644,081	7,656,781
Capital and Reserves			
Called Up Share Capital	12	280,003	280,003
Profit and Loss Account		10,364,078	7,376,778
Total Equity		10,644,081	7,656,781

The financial statements were approved by the board of directors and authorised for issue on the 25 July 2019.



Raj Sitlani
Director
25 July 2019

The notes on pages 14 to 22 form part of these financial statements.

Statement of Changes in Equity

For the Year ended 31 March 2019

2019	Share Capital £	Profit & Loss account £	Total Equity £
Opening balance - 1 April 2018	280,003	7,376,778	7,656,781
Profit for the Financial Year	-	5,167,610	5,167,610
Total Comprehensive Profit for the Financial Year	-	12,544,388	12,824,391
Distributions to Owners			
Dividends Paid	-	(2,180,310)	(2,180,310)
Total Distributions to Owners	-	-	-
31 March 2019	280,003	10,364,078	10,644,081

2018	Share Capital £	Profit & Loss account £	Total Equity £
Opening balance - 1 April 2017	3,280,003	6,430,195	9,710,198
Profit for the Financial Year	-	4,632,689	4,632,689
Total Comprehensive Profit for the Financial Year	-	11,062,884	14,342,887

Contributions by and distributions to owners

New shares issued/capital contribution	(3,000,000)	-	(3,000,000)
Dividends Paid	-	(3,686,106)	(3,686,106)
Total Distributions to Owners	(3,000,000)	(3,686,106)	(6,686,106)
31 March 2018	280,003	7,376,778	7,656,781

The notes on pages 14 to 22 form part of these financial statements.

Statement of Cash Flows

For the Year ended 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Cash Flows from Operating Activities			
Profit for the Financial Year		5,167,610	4,632,689
Adjustments for:			
Depreciation of Fixed Assets		77,650	51,855
Taxation Expense	7a	1,236,169	1,095,701
Foreign Exchange (gains)/losses		(404,636)	734,699
(Increase)/Decrease in Debtors		(1,241,171)	1,096,472
Increase in Creditors		2,354,733	61,387
Taxation Paid		(1,028,513)	(2,475,082)
Net Cash Generated from Operating Activities		6,161,842	5,197,721
Cash Flows from Investing Activities			
Purchase of Tangible Fixed Assets		(94,220)	(40,863)
Cash received in disposal of investment in subsidiary undertaking		-	1,000
Net Cash Outflow from Investing Activities		(94,220)	(39,863)
Cash Flows from Financing Activities			
Dividends Paid		(2,180,310)	(3,686,106)
Decrease in Share Capital		-	(3,000,000)
Net Cash from Financing Activities		(2,180,310)	(6,686,106)
Net Increase/(Decrease) in Cash and Cash Equivalents		3,887,312	(1,528,248)
Cash and Cash Equivalents at Beginning of year		6,831,111	9,094,058
Foreign Exchange gains/(losses)		404,636	(734,699)
Cash and Cash Equivalents at End of Year		11,123,059	6,831,111

The notes on pages 14 to 22 form part of these financial statements.

Notes Forming Part of the Financial Statements

For the Year ended 31 March 2019

1. Accounting Policies

IS Prime Limited (the "Company") is a private company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic report on page 5.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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

The following principal accounting policies have been applied:

Going Concern

Having considered the cash flow forecast of the Company and the available resources, the Directors are of the view that the Company has adequate resources to continue in operation. Therefore, the financial statements have been prepared on a going concern basis.

Turnover

Turnover, which is stated net of value added tax, is attributable to commissions receivable (after deduction of brokerage and similar charges) based on volume traded and spread.

Revenue is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the previously agreed upon payment. These criteria are considered to be met on the trade date.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

1. Accounting Policies (continued)

Depreciation

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. The estimated useful lives range as follows:

Computer Equipment - 1 year

Furniture & Fittings – 1 year

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates 'the functional currency'. The financial statements are presented in 'sterling', which is the Company's functional and the Company's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'administrative expenses'.

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

1. Accounting Policies (continued)

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial Liabilities and Equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final-equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 reporting date.

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

- 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 reporting date.

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

1. Accounting Policies (continued)

Pension costs

Contributions to the employee's personal pension scheme are charged to profit or loss in the year in which they become payable.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The directors do not consider there to be any other key sources of estimation uncertainty.

3. Analysis of Turnover	31 March 2019 £	31 March 2018 £
Analysis by Class of Business:		
Foreign Exchange Markets	<u>27,647,131</u>	<u>17,199,214</u>
Analysis by Turnover by Country of Destination		
United Kingdom	4,192,204	1,138,488
Rest of Europe	2,960,475	2,549,273
Rest of the World	20,494,452	13,511,453
	<u>27,647,131</u>	<u>17,199,214</u>

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

4. Operating Profit	31 March 2019 £	31 March 2018 £
<i>Operating profit is stated after charging:</i>		
Depreciation	77,650	51,856
Foreign Exchange (Gains)/Losses	(404,636)	734,699
Auditors' Remuneration		
- audit	21,400	21,050
- non audit - tax compliance and tax advice	40,907	37,674

5. Employees	31 March 2019 £	31 March 2018 £
Staff cost (including directors) consist of:		
Salaries and Wages	7,330,096	3,428,029
Social Security Cost	231,247	234,697
Pension Costs	146,040	52,769
Other	17,413	17,128
	7,724,796	3,732,623

The average number of employees (including directors) during the period was 18 (2018 - 11)

6. Directors' Remuneration	31 March 2019 £	31 March 2018 £
Directors' Emoluments	497,000	505,994
Pension Contributions	2,660	6,000

The total amount payable to the highest paid director in respect of emoluments was £250,000 (2018 - £251,755)

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

7a. Taxation	31 March 2019 £	31 March 2018 £
<i>Current Tax</i>		
UK Corporation Tax at 19% (2018: 19%)	1,220,624	1,099,014
Adjustments in respect of prior periods	12,541	(2,756)
<i>Deferred Tax</i>		
Origination and Reversal of Timing Differences	3,004	(557)
Total Deferred Tax Charge/(Credit)	3,004	(557)
Tax on Profit on Ordinary Activities	1,236,169	1,095,701
Factors Effecting Taxation Charge for the Year:		
Profit Before Taxation	6,403,779	5,728,390
Profit on Ordinary Activities Before Taxation Multiplied by Standard Rate of UK Corporation Tax of 19% (2018: 19%)	1,216,718	1,088,394
Effective of:		
Non-Deductible Expenses and Disallowed Income	7,264	19,316
Group Income	-	(8,385)
Adjustments to tax charge in respect of prior periods	12,541	(2,756)
Adjust closing deferred tax to average rate of 19%	-	130
Adjust opening deferred tax to average rate of 19%	-	(65)
Timing Differences on Fixed Assets	(354)	(933)
Tax Charge for the Period	1,236,169	1,095,701

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

As at 31 March 2019 the Company had no tax losses to carry forward (2018 - £nil).

7b. Provision for Deferred Tax	31 March 2019 £	31 March 2018 £
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The Movement in Deferred Tax is Shown Below:

Deferred Tax Liability - Opening Balance	(1,107)	(550)
Fixed Asset Timing Differences	2,531	-
Short Term Timing Differences	473	(557)
Deferred Tax Liability/(Asset) - Closing Balance	1,897	(1,107)

8. Tangible Fixed Assets	Computer Equipment £	Furniture and Fittings £	Total £
Cost			
At 1 April 2018	156,734	18,523	175,257
Additions	94,220	-	94,220
At 31 March 2019	250,954	18,523	269,477

Depreciation

At 1 April 2018	142,391	12,530	154,921
Depreciation Charge for Year	71,657	5,993	77,650
At 31 March 2019	214,048	18,523	232,571

Net Book Value at 31 March 2019	36,906	-	36,906
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Net Book Value at 31 March 2018	14,343	5,993	20,336
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Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

9. Financial Instruments

The Company's financial instruments may be analysed as follows:

	31 March 2019	31 March 2018
	£	£
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	13,854,996	8,351,415
Financial Liabilities		
Financial liabilities measured at amortised cost	4,164,983	890,860

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise convertible loan stock, irredeemable preference shares, bank loans and overdrafts, trade creditors, intercompany creditors, accruals and deferred income.

Information regarding the Company's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the Strategic report.

10. Debtors	31 March 2019	31 March 2018
	£	£
Trade Debtors	2,559,805	1,510,273
Intercompany Debtors	12,245	36,970
Other Debtors	172,132	9,930
Prepayment and Accrued Income	378,422	316,236
VAT Recoverable	20,577	28,601
Total Debtors	3,143,181	1,902,010

All amounts shown under debtors fall due for payment within one year. Intercompany debtors are unsecured, interest free and repayable on demand.

Notes Forming Part of the Financial Statements (continued)

For the Year ended 31 March 2019

11. Creditors: Amounts Falling Due Within One Year

	31 March 2019	31 March 2018
	£	£
Trade Creditors	658,343	377,649
Intercompany Creditors	596,727	262,391
Corporation Tax	412,284	207,632
Accruals	1,989,814	250,111
Total Creditors	3,657,168	1,097,783

12. Called Up Share Capital	31 March 2019	31 March 2018
	£	£
Allotted, called up and fully paid		
280,000 Ordinary A Shares of £1 each	280,000	280,000
1 Ordinary B Shares of £1 each	1	1
1 Ordinary C Shares of £1 each	1	1
1 Ordinary D Shares of £1 each	1	1
Total Share Capital	280,003	280,003

IS Prime Limited is limited by shares.

13. Ultimate Controlling Party

The ultimate controlling party of the Company is International Standard Asset Management. The immediate parent company is ISAM Capital Markets incorporated in the Cayman Islands.

14. Related Party Transactions

During the year, ISAM Funds (UK) Limited charged the Company £3,461,713 (2018 - £2,135,979) for services provided. Balance payable as at 31 March 2019 was £151,884 (2018 - £262,391). There were balances due to IS Prime HK Limited in the amount of £1,664 (2018-£36,970), International Standard Asset Management in the amount of £433,140 (2018-£Nil) and IS Prime Australia Limited owed IS Prime in the amount of £2,207 (2018-£Nil) as at 31 March 2019.

ISAM Funds (UK) Limited, IS Prime HK Limited and IS Prime Australia Limited are part of the same group with the ultimate parent company, International Standard Asset Management.