

AMT FUTURES LIMITED

Incorporated in England and Wales
Registered Number 696733

**Report and Financial Statements
for the year ended
31st December 2019**



AMT Futures Limited

Directors

D.S. Sher
C.J.P. Rigby
P.G. Bromley
H. Michie

Chairman
Managing
Finance

Secretary

P.G. Bromley

Auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Registered Office

55 Bishopsgate
London
EC2N 3AH

AMT Futures Limited Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31st December 2019.

The Strategic Report on page 3 provides information on the principal risks of the Company, use of financial instruments and the development of the Company's business.

Principal Activity

The Company's principal activity is, and will continue to be, trading as a commodities and financial futures and options broker on a matched principal basis.

The Company is authorised and regulated by the Financial Conduct Authority to provide regulated products and services under the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012.

Results and dividends

The profit for the year before taxation was £432,000 (2018 £1,552,000). The Directors propose a dividend of £349,000 in respect of the year ended 31st December 2019 (2018: £2,056,000).

Post balance sheet event

Since the year end, the Company has been monitoring the impact of the COVID-19 pandemic on its business on a regular basis. See page 3 and note 15 for further details.

Pillar 3 Disclosure

Details of the Company's unaudited Pillar 3 disclosures, required under Article 431 of EU Regulation No. 575/2013, can be found on the Company's website, www.amtfutures.co.uk.

Directors and Auditors

The Directors who held office throughout the period are listed on page 1 and their responsibilities are disclosed on page 6.


Qualifying third party indemnity provision for the benefit of the Directors was in force during the period.

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Company's previous auditors, BDO LLP, resigned on 10th October 2019. The notice of resignation included a statement that there were no circumstances connected with their resignation which should be brought to the attention of the members or creditors of the Company.

RSM UK Audit LLP were appointed auditors to fill the casual vacancy in accordance with Section 489 of the Companies Act 2006.

By Order of the Board



P.G. Bromley – Company Secretary

22nd April 2020

AMT Futures Limited

Strategic Report

The Directors submit their Strategic Report for the year ended 31st December 2019.

This report is a statutory requirement presented in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Operating Review

The Company is a futures and options broker. Profit before Tax is considered to be the key performance indicator for the Company's role as a broker of commodity and financial futures and options. The profit for the year before taxation was £432,000, a decrease of £1,120,000 compared with the corresponding 2018 figure (£1,552,000 profit). The 2018 profit was partly due to the release of an accrual for costs in respect of legal claims. The year's taxation charge was £83,000 (2018: £296,000). The return on total assets was 26% (2018: 35%).

Principal Risks and Uncertainties

The principal risks facing the Company are counterparty risk, operational risk and liquidity risk. The Company does not grant credit to clients and does not engage in proprietary trading. Clients' equity balances are monitored on a daily basis to ensure that they are operating within predefined parameters and daily reconciliations are performed against the corresponding trading and cash positions held with the Company's global clearing brokers. These positions are monitored daily against individual limits that are set and regularly reassessed for each broker.

Similar monitoring and reconciliation routines are operated against bank balances. The Company operates segregation of client funds and performs daily calculations of both regulatory capital requirements and segregated funds reconciliations.

More details of these risks can be found included in the Company's Pillar 3 disclosures, as referred to in the Directors' report.

The principal risks arising from the Company's financial instruments are set out in note 13 to the financial statements.

Since the year end, the Company has been monitoring the impact of the COVID-19 pandemic on its business on a regular basis, and has taken the following steps to mitigate the risks:

- The Company has successfully enabled home working for all its staff, in line with UK government advice of social distancing. The Company continues to operate business as usual.
- The Company is closely monitoring its counterparty risks and enhancing its credit risk mitigation techniques where appropriate.
- The Company is frequently assessing the performance of its two outsourced service providers which are both based in the UK. The Company is confident that their service levels will be maintained.

The Company is closely monitoring the risks and uncertainties arising from the UK's exit from the EU. The Company believes that the impact of Brexit on the Company, whatever the outcome, will be insignificant. This is because the Company has limited exposure to EU27 markets or clients.

AMT Futures Limited Strategic Report (Continued)

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of AMT Futures Limited consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31st December 2019.

Our People

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long, sometimes lifetime, careers in fairly paid and stable jobs.

We encourage our employees to have both fulfilling careers and balanced lives. We look to our employees to contribute ideas for our future growth, and share the rewards of the business where we are profitable, primarily through our discretionary annual bonus scheme.

Business Relationships

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. We employ robust “know your customer” and “know your supplier” processes across our operations, and we are typically cautious when entering into new relationships.

Community, Environment and Reputation

We believe that a positive and strong culture is the best way to ensure a high level of professional conduct when it comes to health and safety, environment, regulations or business dealings.

We are authorised and regulated by the Financial Conduct Authority. We maintain positive and open relationships with our regulator based on cooperation and responsible behaviour, and we conduct regular compliance training for our staff.

Capital allocation and long term decisions

At least on an annual basis the Board reviews the financial budgets, resource plans and investment decisions. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of stakeholders, long term consequences of our capital allocation (such expenditure needed to ensure our long term viability whilst maintaining adequate liquidity) and reputation.

Decisions on the level of dividend take into account the general profitability, liquidity and funding needs of the Company.

AMT Futures Limited Strategic Report (Continued)

Future Developments

The Directors consider the future prospects of the Company to be good. The Company seeks to increase its profit by extending its services to a growing client base.

The Company's revenue streams have not been significantly affected by COVID-19 to the date of this report. The Company is confident that its revenue streams will continue at least at the current levels. Further details on COVID-19 are set out in note 15 covering post balance sheet events.

By Order of the Board



C.J.P. Rigby - Managing Director

22nd April 2020

AMT Futures Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 (UK 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 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; 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 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.

AMT Futures Limited

Independent Auditors' Report to the members of AMT Futures Limited

Opinion

We have audited the financial statements of AMT Futures Limited (the 'Company') for the year ended 31st December 2019 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity 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 FRS 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 31st December 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.

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. 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.

AMT Futures Limited

Independent Auditors' Report to the members of AMT Futures Limited (Continued)

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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report 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 or the Directors' 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.

AMT Futures Limited

Independent Auditors' Report to the members of AMT Futures Limited (Continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 on the Financial Reporting Council's website at: 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.

RSM UK Audit LLP

Paul Watts (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

23 April 2020

AMT Futures Limited

Income Statement for the year ended 31st December 2019

	Note	2019 £'000	2018 £'000
Turnover		12,288	12,542
Cost of turnover		(9,555)	(9,597)
Interest receivable	2	87	139
Gross profit		<u>2,820</u>	<u>3,084</u>
Operating costs	3	(2,388)	(1,532)
Profit on ordinary activities before taxation		<u>432</u>	<u>1,552</u>
Tax on profit on ordinary activities	5	(83)	(296)
Profit and total comprehensive income for the financial year		<u><u>349</u></u>	<u><u>1,256</u></u>

The result for the financial year is wholly attributable to the continuing operations of the Company. There were no recognised gains or losses in the year other than the profit above and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 13 to 20 form part of these financial statements.

AMT Futures Limited
Registered Number 696733
Balance Sheet
as at 31st December 2019

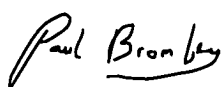
	Note	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	7	<u>70</u>	<u>74</u>
Current assets			
Debtors	8	238	206
Cash at bank and in hand		1,414	4,184
		<u>1,652</u>	<u>4,390</u>
Creditors			
Amounts falling due within one year	9	(373)	(1,408)
		<u>1,279</u>	<u>2,982</u>
Net current assets		<u>1,279</u>	<u>2,982</u>
Net assets		<u><u>1,349</u></u>	<u><u>3,056</u></u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Retained profits		349	2,056
Total equity		<u><u>1,349</u></u>	<u><u>3,056</u></u>

The notes on pages 13 to 20 form part of these financial statements.

The Financial Statements were approved by the Board of Directors and authorised for issue on 22nd April 2020



C.J.P. Rigby - Managing Director



P.G. Bromley - Finance Director

AMT Futures Limited

Statement of Changes in Equity for the year ended 31st December 2019

	Share Capital £'000	Retained Profit £'000	Total Equity £'000
2019			
Opening balance 1st January	1,000	2,056	3,056
Dividends declared and paid	-	(2,056)	(2,056)
Profit for the financial year	-	349	349
Closing balance 31st December	<u>1,000</u>	<u>349</u>	<u>1,349</u>
	Share Capital £'000	Retained Profit £'000	Total Equity £'000
2018			
Opening balance 1st January	1,000	1,141	2,141
Dividends declared and paid	-	(341)	(341)
Profit for the financial year	-	1,256	1,256
Closing balance 31st December	<u>1,000</u>	<u>2,056</u>	<u>3,056</u>

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019

1. Accounting policies

AMT Futures Limited is a private company limited by shares, incorporated in the UK and registered in England and Wales.

(a) Basis of Preparation

The financial statements have been prepared in compliance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

The Company has adopted the following disclosure exemptions, with reference to the parent companies in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained, which is set out in Note 12:

- The requirement to present a statement of cash flows and related notes
- No disclosure has been given for the aggregate remuneration of the key management personnel

The Company holds money and safe custody assets on behalf of clients in accordance with the Client Assets rules of the Financial Conduct Authority (FCA). These assets are held in client transaction accounts at banks and brokers. The amounts held on behalf of clients at the balance sheet date and which are segregated in accordance with the FCA's rules are stated in note 8 and are not included in the Company's balance sheet.

(b) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for more than twelve months after signing the financial statements and accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements. In coming to this conclusion the Directors have considered the current COVID-19 pandemic and the Company's place in the market and its ability to grow the business. Further details on COVID-19 are set out in note 15 covering post balance sheet events.

(c) Turnover

Turnover represents commissions and other income earned on transactions on a trade date basis.

(d) Foreign Currency Translation

Foreign currency balances are translated into sterling at the rates of exchange ruling at the balance sheet date. Income and expenditure is converted at the average monthly rate of exchange. All exchange differences are dealt with through the Income Statement.

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

(e) Tangible Fixed Assets

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

The historical cost of an asset includes its purchase price and expenditure that is directly attributable to the acquisition of that asset, and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on tangible fixed assets is provided at rates calculated to write off the cost of each asset on a straight line basis as follows:-

Furniture, fittings and equipment - 25% per annum.

(f) Pensions

Certain of the Company's employees are members of the AMC Pension Scheme, the defined benefit scheme operated by Amalgamated Metal Corporation PLC (note 11). It is not possible to identify the Company's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis because each participating employer is exposed to the actuarial risks attributable to the current and former employees of all other participating companies. Consequently, the Company accounts for its obligations under this scheme as if it were a defined contribution scheme, so that its pension cost is equal to contributions payable for the period.

Contributions to the defined contribution scheme are charged to the Income Statement in the year in which they are paid.

(g) Current and Deferred Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the Income Statement.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax balances are not discounted.

(h) Financial Instruments

Financial instruments of significance comprise primary financial instruments (mainly cash, trade debtors, segregation surplus, other debtors, trade creditors, amounts due to / from parent undertaking and accruals). These are initially recognised at the transaction amounts, and subsequently they are measured at amortised cost.

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

2. Interest receivable	2019	2018
	£'000	£'000
Other	<u>87</u>	<u>139</u>
3. Operating costs	2019	2018
	£'000	£'000
Operating profit is stated after charging:		
Audit fees:		
Audit of the financial statements	19	28
Other assurance services	13	8
Staff costs:		
Wages and salaries	1,049	1,358
Social security costs	96	113
Pension costs: defined contribution scheme	36	25
Pension costs: defined benefit scheme	288	-
Depreciation of tangible fixed assets	27	18
The average monthly number of persons employed by the Company during the financial year:		
	No.	No.
Broking	5	6
Administration and Support	8	8
	<u>13</u>	<u>14</u>
4. Emoluments of Directors	2019	2018
	£'000	£'000
Payments to Directors:		
Aggregate emoluments	<u>233</u>	<u>362</u>
	No.	No.
Number of Directors for whom retirement benefits were accruing (defined benefit pension scheme)		
	<u>1</u>	<u>1</u>
	2019	2018
	£'000	£'000
Highest paid Director:		
Aggregate emoluments	190	304
Accrued pension at 31st December	64	60

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

5. Tax on profit on ordinary activities	2019 £'000	2018 £'000
Current tax: UK Corporation tax charge at 19% (2018: 19%)	9	296
Total current tax	<u>9</u>	<u>296</u>
Deferred tax		
Origination and reversal of timing differences (note 6)	74	-
Total deferred tax	<u>74</u>	<u>-</u>
Tax on profit on ordinary activities	<u>83</u>	<u>296</u>
Reconciliation of current tax charge:		
	2019	2018
	£'000	£'000
Profit on ordinary activities before tax	<u>432</u>	<u>1,552</u>
Profit on ordinary activities at the standard rate of Corporation tax in the UK of 19% (2018: 19%)	82	296
Fixed asset timing differences	-	-
Pension timing differences	(74)	-
Permanent disallowed expenses	1	-
Current tax charge for period	<u>9</u>	<u>296</u>
6. Deferred tax asset and liability		
	2019	2018
	£'000	£'000
Deferred tax asset		
Balance at 1st January	5	5
Charged to income statement	-	-
Balance at 31st December	<u>5</u>	<u>5</u>
The deferred tax asset relates to the reversal of timing differences on acquired tangible and capital allowances through depreciation, offset by expected tax deductions when payments are made to utilise provisions.		
	2019	2018
	£'000	£'000
Deferred tax liability		
Balance at 1st January	-	-
Charged to income statement	74	-
Balance at 31st December	<u>74</u>	<u>-</u>

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

7. Tangible fixed assets	Total £'000
Furniture, fittings and equipment	
Cost:	
At 1st January 2019	194
Additions	23
Disposals	(14)
At 31st December 2019	<u>203</u>
Depreciation:	
At 1st January 2019	120
Charge for the year	27
Disposals	(14)
At 31st December 2019	<u>133</u>
Net book amount:	
At 31st December 2019	<u>70</u>
At 31st December 2018	<u>74</u>

8. Debtors	2019 £'000	2018 £'000
Trade debtors	15	4
Other debtors	1	2
Prepayments and accrued income	190	177
Segregation surplus	2	18
Corporation Tax	25	-
Deferred tax asset (note 6)	5	5
	<u>238</u>	<u>206</u>

The segregation surplus represents the surplus of segregated balances at banks and brokers over the segregated client balances. Segregated client balances totalled £77,867,737 (2018: £46,832,591) with the balances at banks and brokers totalling £77,869,314 (2018: £46,850,285).

9. Creditors: amounts falling due within one year	2019 £'000	2018 £'000
Trade creditors	47	86
Accruals and deferred income	245	1,060
Amounts due to parent undertaking	7	9
Deferred tax liability (note 6)	74	-
Corporation tax payable	-	253
	<u>373</u>	<u>1,408</u>

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

10. Called up share capital	2019	2018
	£'000	£'000
Allotted and fully paid		
1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. Pensions

The Company's staff, except as noted below, participate in a defined benefit scheme operated by its UK Holding Company, Amalgamated Metal Corporation PLC, for certain of its UK subsidiaries and financed through a separate trustee-administered scheme. Full actuarial valuations are carried out triennially. The most recent finalised valuation was as at 1st January 2017. Further details of the scheme are contained in the financial statements of Amalgamated Metal Corporation PLC (note 23).

It is not possible to identify the Company's share of the underlying assets and liabilities in the above defined benefit scheme on a consistent and reasonable basis. Contributions to the scheme are based on pension costs across the Group as a whole and are based on professional and independent actuarial advice. Consequently the Company accounts for its obligation under the scheme as if it were a defined contribution scheme, with contributions payable (as allocated by Amalgamated Metal Corporation PLC on a proportional basis) being expensed to the income statement in accordance with FRS102.

Contributions expensed in the year in respect of the defined benefit scheme are £288k (2018: Nil).

The above scheme was closed to new joiners from 1st January 2003 and from that date new employees are offered a defined contribution Group Personal Pension Plan.

12. Parent undertaking

The Company is a subsidiary of British Amalgamated Metal Investments Limited which is incorporated in England and Wales.

The Company's ultimate parent undertaking is AMCO Investments Limited ("AMCO"), a company incorporated in England and Wales. AMCO is the parent of the largest group of undertakings for which consolidated financial statements are drawn up and of which the Company is a member. Copies of the consolidated financial statements of AMCO are available from Companies House.

Amalgamated Metal Corporation PLC is the parent of the smallest group of undertakings for which consolidated financial statements are drawn up and of which the Company is a member. Copies of the consolidated financial statements are available at the Company's registered office: 55 Bishopsgate, London, EC2N 3AH.

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

13. Financial Instruments

(a) Analysis of financial instruments

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

	2019	2018
	£'000	£'000
Cash at bank and in hand	1,414	4,184
Financial assets that are debt instruments	18	24
Financial liabilities	299	1,155

Financial assets comprise trade debtors, segregation surplus and other debtors.

Financial liabilities comprise trade creditors, amounts due to parent undertaking and accruals. All liabilities at 31st December 2019 are expected to be settled within 12 months.

(b) Risk and risk management

Since the year end, the Company has been monitoring the impact of the COVID-19 pandemic on its business on a regular basis, and has taken the following steps to mitigate the risks:

- The Company has successfully enabled home working for all its staff, in line with UK government advice of social distancing. The Company continues to operate business as usual.
- The Company is closely monitoring its counterparty risks and enhancing its credit risk mitigation techniques where appropriate.
- The Company is frequently assessing the performance of its two outsourced service providers which are both based in the UK. The Company is confident that their service levels will be maintained.

The Company is exposed to potential losses in the event that counterparties to financial instruments fail to meet their contractual obligations. Credit control policies, including the use of credit limits for banks and brokers and the margining of clients, are used to mitigate the risk of loss.

The risk that adequate funding is not available for the Company to meet its commitments associated with financial instruments is liquidity risk. The Company monitors cash balances daily to ensure it is able to meet liabilities as they fall due.

The Company does not take positions in derivative financial instruments as all trading is on a matched principal basis and therefore is not exposed to market risk.

AMT Futures Limited

Notes to the Financial Statements for the year ended 31st December 2019 (continued)

(c) Capital

The Company regards its capital as its share capital and retained profits. The Company's policy is to maintain its capital at a prudent level in order to be able to meet all its financial obligations. In addition, there are externally imposed regulatory capital requirements on the Company, set by the Financial Conduct Authority, which it complied with during the year. Please refer to Pillar 3 disclosure on the Company website www.amtfutures.co.uk.

14. Country by Country Reporting

The Company is required to comply with the Capital Requirements (Country-by-Country Reporting) Regulation 2013. The information below provides the relevant details:-

	31st December 2019	31st December 2018
Entity Name	AMT Futures Limited	AMT Futures Limited
Nature of Activities	Futures Broker	Futures Broker
Geographic Location	UK	UK
Turnover (£'000)	12,288	12,542
Average number of employees	13	14
Profit before tax (£'000)	432	1,552
Public subsidies received (£'000)	-	-
Corporation tax paid (£'000)	(287)	(118)

15. Post balance sheet events

COVID-19

As explained further in the Strategic Report, the spread of the Coronavirus in early 2020 has led to both a public health and an economic crisis. The Company has put steps in place to manage the risks arising from the pandemic and these are set out in note 13.

As at the date of this report, the Company's revenue streams have not been significantly affected by COVID-19. The Company is confident that its revenue streams will continue at least at these current levels. As a result, the Directors have concluded that the Company can continue as a going concern, and these Financial Statements have been prepared on this basis.