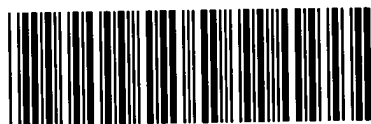


MAPLEIS LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

Company number: 10045873

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MAPLEIS LIMITED

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MAPLEIS LIMITED

COMPANY INFORMATION

| | |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BOARD OF DIRECTORS | Antoine Broquereau Everaud Charles Henriques Sarah Jane Linstead Timothy James Hester Marie Knidler-Olivier Yasmine Karadja Claire Anne Sadoulet |
| REGISTERED OFFICE | One Bank Street, Canary Wharf London, United Kingdom E14 4SG |
| REGISTERED NUMBER | 10045873 |
| COMPANY SECRETARY AND ADMINISTRATOR | Sanne Group (UK) Limited 6th Floor, 125 London Wall London, United Kingdom EC2Y 5AS |
| INDEPENDENT AUDITOR | Deloitte LLP Hill House 1 Little New Street London, United Kingdom EC4A 3TR |
| DEPOSITARY, CALCULATION AGENT AND STRUCTURING AGENT | Société Générale |

MAPLEIS LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report on the affairs of Mapleis Limited (the "Company"), together with the financial statements and auditor's report, for the year ended 31st March 2020.

The report of the Directors has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

INCORPORATION

The Company is a private limited company limited by shares and incorporated in the United Kingdom on 7th March 2016, with registered number 10045873. The country of registration is England and Wales.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the issuance of redeemable preference shares in series. Each series of preference shares may have different features. Each series of preference shares pay a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to: equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The Company may also enter into a loan agreement, a deposit agreement, or any other agreement or transaction with Société Générale and/or its affiliates.

RESULTS AND DIVIDENDS

The profit for the year amounted to £4,020 (2019: £5,131).

During the year, the Company did not pay any dividends to its sole shareholder (2019: £nil).

DIRECTORS

The Directors who held office during the year and subsequently are set out on page 1.

SECRETARY

The Company Secretary is Sanne Group (UK) Limited.

FINANCIAL RISK MANAGEMENT

For information in relation to the principal risks in which the Company is exposed and how these risks are managed, refer to note 13.

DIRECTORS' AND SECRETARY'S INTEREST

The Directors and Secretary had no beneficial interest in the Company during the year. There were no transactions undertaken by the Company with any of the Directors during the current or prior years.

GOING CONCERN

The financial statements for the year ended 31st March 2020 have been prepared on a going concern basis as the Directors are satisfied, having considered the risks and uncertainties impacting the Company, that it has the ability to continue in business for at least 12 months following the date of approval of these annual financial statements.

In making their assessment, the Directors have considered a wide range of information relating to present and future conditions of the company, including the availability of sufficient resources (Refer to note 15).

The Company has continued to function without significant disruption to operations by enabling staff to work from home in order to protect themselves while continuing to perform their roles. The contractual arrangements are not expected to change as a result of the pandemic.

The Company does not anticipate any reduction in net income or asset impairments in the foreseeable future.

The Company has adequate availability of financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. Furthermore, the Directors continue to monitor and respond to developments with regards to COVID-19.

MAPLEIS LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

BREXIT IMPACT

The UK officially left the EU on 31st January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31st December 2020, making this latter date the UK's "effective Brexit date".

Concerning the regulatory environment, and in particular Brexit, there has been a broader Brexit impact exercise undertaken by business line.

The Directors consider that the impact on the Company after Brexit will not be material due to the following factors:

- The Company's preference share issuance programme is not approved by any EU regulator (nor the FCA),
- Preference shares issued by the Company are not listed on any regulated market in the EU (nor the London Stock Exchange),
- The Company is incorporated under English law that does not rely on EU regulation or EU passports for its main activities.

LIABILITY INSURANCE FOR COMPANY OFFICERS

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. In addition, the Company maintains liability insurance for its Directors and Officers.

REGISTERED OFFICE

The registered office address is One Bank Street, Canary Wharf, London, United Kingdom E14 4SG.

EMPLOYEES

The Company did not have any employees during the year (2019: none).

POLITICAL CONTRIBUTIONS

The Company did not make any political contributions during the year.

FUTURE EVENTS/OUTLOOK

In the Directors' opinion, no significant event will occur in the future which would be likely to have a material impact upon the Company, its reported financial position or its results.

SUBSEQUENT EVENTS

In the Directors' opinion, no significant event has occurred between the reporting date and the date of approval of these financial statements that would be likely to have a material impact upon the Company, its reported financial position or its results.

DISCLOSURE OF INFORMATION PROVIDED TO AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

Deloitte LLP has expressed its willingness to continue in office. Pursuant to the Company's policy of auditor rotation, Deloitte LLP will remain the Company's auditor until such time as the next auditor rotation period is fixed by the Company's Directors.

MAPLEIS LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable laws. 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS 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.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

BY ORDER OF THE BOARD



Timothy Hester
Director

Date: 14 December 2020

Independent auditor's report to the members of Mapleis Limited

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Mapleis Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31st March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Financial Reporting Council's ("FRC") 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 are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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 respect of these matters.

Independent auditor's report to the members of Mapleis Limited - (continued)

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

Report on other legal and regulatory requirements

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

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

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.

Independent auditor's report to the members of Mapleis Limited - (continued)

A handwritten signature in black ink, appearing to read "Ben Jackson" followed by a stylized flourish.

Ben Jackson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
17 December 2020

MAPLEIS LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31ST MARCH 2020**

| | <u>Notes</u> | <u>31-Mar-20</u> £ | <u>31-Mar-19</u> £ |
|------------------------------------------------|--------------|-----------------------|-----------------------|
| INCOME | | | |
| Gain on redemption of Preference Shares | | - | 4 |
| Interest income | 3 | 4,632 | 4,678 |
| Bank interest received | | 172 | 64 |
| Foreign exchange gain | | 45 | - |
| | | <hr/> | <hr/> |
| | | 4,849 | 4,746 |
| EXPENSES | | | |
| Loss on redemption of Preference Shares | | 1,217 | - |
| Bank charges | | 26 | 54 |
| | | <hr/> | <hr/> |
| | | 1,243 | 54 |
| Profit before taxation | | <hr/> | <hr/> |
| | | 3,606 | 4,692 |
| Income tax credit | 8 | 414 | 439 |
| | | <hr/> | <hr/> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | £ 4,020 | £ 5,131 |
| | | <hr/> <hr/> | <hr/> <hr/> |

There are no items of other comprehensive income during the year or the previous year.

(The notes on pages 12 to 25 form part of these audited financial statements)

MAPLEIS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31ST MARCH 2020**

| | <u>Notes</u> | <u>31-Mar-20</u> | <u>31-Mar-19</u> |
|-------------------------------------|--------------|------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Financial assets at amortised cost | 3 | 245,000 | 245,000 |
| Trade and other receivables | 5 | 2,005 | 631 |
| Cash and cash equivalents | 4 | 55,541 | 47,032 |
| TOTAL ASSETS | | £ 302,546 | £ 292,663 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other payables | 9 | 647 | 92 |
| Preference Shares | 6 | 969 | 360 |
| | | 1,616 | 452 |
| Non-current liabilities | | | |
| Preference Shares | 6 | 34,049 | 29,350 |
| TOTAL LIABILITIES | | £ 35,665 | £ 29,802 |
| EQUITY | | | |
| Capital and reserves | | | |
| Share capital | 7 | 250,000 | 250,000 |
| Share premium | | 2 | 2 |
| Retained earnings | | 16,879 | 12,859 |
| TOTAL EQUITY | | 266,881 | 262,861 |
| TOTAL EQUITY AND LIABILITIES | | £ 302,546 | £ 292,663 |

The financial statements on pages 8 to 25 were approved and authorised for issue by the Board of Directors on the 14th of December 2020 and were signed on its behalf by:



Timothy Hester
Director

(The notes on pages 12 to 25 form part of these audited financial statements)

MAPLEIS LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31ST MARCH 2020**

| | Share capital | Share premium | Retained earnings | Total |
|-----------------------------------------|--------------------------|--------------------------|------------------------------|------------------|
| Balance at 1st April 2018 | 250,000 | 2 | 7,728 | 257,730 |
| Total comprehensive income for the year | - | - | 5,131 | 5,131 |
| Balance at 31st March 2019 | <u>£ 250,000</u> | <u>£ 2</u> | <u>£ 12,859</u> | <u>£ 262,861</u> |
| Total comprehensive income for the year | - | - | 4,020 | 4,020 |
| Balance at 31st March 2020 | <u>£ 250,000</u> | <u>£ 2</u> | <u>£ 16,879</u> | <u>£ 266,881</u> |

(The notes on pages 12 to 25 form part of these audited financial statements)

MAPLEIS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2020**

| | <u>31-Mar-20</u> | <u>31-Mar-19</u> | |
|---------------------------------------------------------------|--------------------|------------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit for the year before taxation | 3,606 | 4,692 | |
| Adjusted for: | | | |
| Loss/(gain) on redemption of Preference Shares | 1,217 | (4) | |
| Interest income on fixed deposit | (4,632) | (4,678) | |
| Foreign exchange gain | (45) | - | |
| Operating cash flows before working capital changes | 146 | 10 | |
| Decrease in trade and other receivables | 440 | 1,557 | |
| NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES | <u>586</u> | <u>1,567</u> | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Interest received | 4,632 | 4,678 | |
| NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES | <u>4,632</u> | <u>4,678</u> | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issue of Preference Shares | 16,271 | 20,511 | |
| Redemption and maturities of Preference Shares | (13,025) | (1,139) | |
| NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES | <u>3,246</u> | <u>19,372</u> | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 8,464 | 25,617 | |
| Foreign exchange gain | 45 | - | |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 47,032 | 21,415 | |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>£ 55,541</u> | <u>£ 47,032</u> | |
| Reconciliation of movement in net debt | | | |
| | Liabilities | Cash | Net debt |
| Opening balance as at 1st April 2019 | (29,710) | 47,032 | 17,322 |
| Cash movement during the year | (3,246) | 8,464 | 5,218 |
| Non-cash movement during the year | (2,062) | 45 | (2,017) |
| Closing balance as at 31st March 2020 | <u>£ (35,018)</u> | <u>£ 55,541</u> | <u>£ 20,523</u> |

(The notes on pages 12 to 25 form part of these audited financial statements)

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

1. COMPANY INFORMATION

Mapleis Limited (the "Company") is a private company limited by shares and was incorporated in the United Kingdom & registered in England and Wales under the Companies Act 2006 on 7th March 2016 with registered number 10045873. The Company's registered office address is One Bank Street, Canary Wharf, London, United Kingdom E14 4SG.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. The significant accounting policies used are set out below.

Basis of preparation

The accompanying financial statements have been prepared in accordance with IFRS as adopted by the European Union and issued by the IASB and have been prepared under the historical cost convention, except for financial liabilities which are measured at fair value through profit or loss ("FVTPL").

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 17 "Insurance Contracts" is effective for annual period beginning on or after 1st January 2021
- Amendments to References to the Conceptual Framework in IFRS Standards are effective for annual periods beginning on or after 1st January 2020 (not yet endorsed for use in the EU)
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (deferred indefinitely)
- Amendments to IAS 1 and IAS 8 "Definition of Material" is effective for annual reporting periods beginning on or after 1st January 2020 (not yet endorsed for use in the EU)
- Amendments to IFRS 3 "Business Combinations" is effective for annual periods beginning on or after 1st January 2020 (not yet endorsed for EU)
- Amendments to IFRS 9, IAS 39 and IFRS 7 (September 2019): Interest Rate Benchmark Reform
- Amendment to IFRS 16: Covid-19-Related Rent Concessions
- Annual Improvements to IFRS Standards 2018–2020 (May 2020) Property, Plant and Equipment — Proceed before Intended Use
- Amendments to IFRS 3 (May 2020): Annual Improvements to IFRS Standards 2018–2020 (May 2020)
- Amendments to IAS 37 (May 2020): Reference to the Conceptual Framework
- IFRS 17 Onerous Contracts - Cost of Fulfilling a Contract
- Amendments to IFRS 17: Insurance Contracts
- Amendments to IAS 1 and IFRS 17
- Amendments to IAS 1: Classification of liabilities as current or non-current
- Amendments to IFRS 10 and IAS 28 (Sept 2014): Classification of Liabilities as Current or Non-current — Deferral of Effective Date

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - (CONTINUED)

Basis of preparation - (continued)

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future years.

The Directors have assessed the impact, or potential impact, of all new accounting requirements. In the opinion of the Directors, there are no mandatory new accounting requirements applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no mandatory new accounting requirements are listed. The Company has not early adopted any new accounting requirements that are not mandatory.

Impact of application of IFRS 16 Leases

In the current year, the Company has reviewed and assessed any impact of IFRS 16 Leases issued by the International Accounting Standards Board (IASB) that is mandatorily effective for an accounting period that begins on or after 1 January 2019. As the Company has no lease, IFRS 16 does not have any impact on disclosures or on the amounts reported in these financial statements.

Going Concern

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the annual report. Thus, they continue to adopt the going concern basis of accounting.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There were no key estimates or critical accounting judgements taken by the Directors during the year in relation to any of the financial assets or liabilities in issue.

Financial assets at amortised cost

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - (CONTINUED)

Financial assets at amortised cost - (continued)

a) Classification and measurement

On initial recognition, a financial asset that is a debt instrument can be classified as:

- At amortised cost;
- Fair value through other comprehensive income ("FVTOCI"); and
- Fair value through profit and loss ("FVTPL").

A financial asset that is a debt instrument is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest ("SPPI").

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as an asset measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A modification of a financial asset occurs if the contractual cash flows of the financial asset are renegotiated or otherwise modified between initial recognition and maturity of a financial asset. Upon modifications of financial assets, the Company first assesses whether the modification is substantial or not. The Company follows a set of qualitative or quantitative assessment to identify whether a modification is substantial or not. Where a modification is substantial, the resulting financial asset is derecognised and a new financial asset with revised terms is recognised. The difference between the amount derecognised and the new amount recognised is included in profit or loss as de-recognition gain or loss. If a modification of a financial asset does not result in derecognition the gross carrying amount of the asset is recalculated and a modification gain or loss is recognised in profit or loss.

The Company classifies its deposits held as financial assets at amortised cost under IFRS 9. Financial assets at amortised cost are initially recognised at cost on the date of purchase and are stated at amortised cost using effective interest rate thereafter. Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Impairment

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, deposits, trade and other receivables. No impairment loss is recognised for investments in equity instruments.

To determine the amount of impairment or provision to be recorded at each reporting date, these exposures are split among three categories based on the increase in credit risk observed since initial recognition. An impairment or provision shall be recognised for the exposures in each category as follows:

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

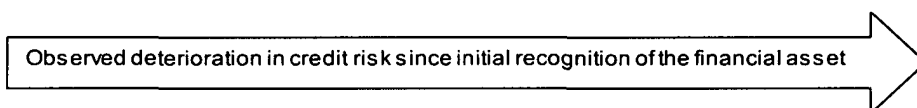
2. ACCOUNTING POLICIES - (CONTINUED)

Impairment - (continued)

All financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date. At initial recognition, an impairment allowance is required for expected credit loss or losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the twelve-month ECL.

In the Directors' opinion, the credit risk of a default at the level of the fixed deposits held, receivables and the cash and cash equivalents was low at initial recognition and has assessed that such risk remains low as at the reporting date. Consequently in the Directors' opinion, the ECL for these financial assets for the twelve-month period after the reporting date is approximately equal to nil.



| Credit risk category | Stage 1 Performing assets | Stage 2 Under-performing or downgraded assets | Stage 3 Credit impaired or defaulted assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Transfer criteria | Initial recognition of the instrument in stage 1: <i>maintained if the credit risk has not increased significantly</i> | Credit risk on the instrument has increased significantly since initial recognition/ 30 days past due | Evidence that the instrument has become credit impaired/ 90 days past due |
| Measurement of credit risk | 12 - months Expected credit losses | Lifetime Expected credit losses | Lifetime Expected credit losses |
| Interest income recognition basis | Gross carrying amount of the asset before impairment | Gross carrying amount of the asset before impairment | Net carrying amount of the asset after impairment |

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company has chosen to adopt a general approach rather than using the simplified method.

(i) Significant increases in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - (CONTINUED)

Impairment - (continued)

(i) Significant increases in credit risk - (continued)

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due. To identify Stage 2 exposure, the Company uses all available past and forward-looking data (behavioural scores, macroeconomic forecast scenarios, etc) to assess the counterparty's credit risk. A financial asset moves to the stage 2 exposures if its internal credit risk rating decreased by at least two notches in the last 18 months.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit management purposes as historical; experience indicated that receivables that meet either of the following are generally not recoverable.

- when there is a breach of financial covenants but the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of any of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - (CONTINUED)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not:

- 1) contingent consideration of an acquirer in a business combination,
- 2) held-for-trading, or
- 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The Company's financial liabilities mostly consist of borrowings and other payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Preference shares

The Directors have considered the characteristics of the Preference Shares, and the requirements of IAS 32 "Financial Instruments: Disclosure and Presentation" ("IAS 32"), and consider that the most appropriate classification of these securities is as debt as there is a contractual obligation to settle the preference shares albeit limited recourse in nature.

Preference Shares are recognised initially at proceeds received less attributable cost and are measured at fair value through profit or loss subsequent to initial recognition. The scheduled redemption amount of the Preference Shares is linked to different underlying assets and where the redemption amount exceeds the cash received when issued, the Preference Shareholders bear the loss. Any gains or losses on the redemption of Preference Shares are recognised in the Statement of Comprehensive Income.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables consist of deposit interest income receivable.

Revenue

Revenue mainly comprises of the gain on the redemption of preference shares and is recognised upon redemption.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - (CONTINUED)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The Company is tax resident in the United Kingdom. The tax charge for the current year is 19% (2019: 19%) and further details in relation to taxation for the year are shown in note 8. UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax will be recognised in respect of all temporary differences, if any. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is accounted for using the balance sheet method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Foreign currency translation

a) Functional currency 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 Company's functional currency. The financial statements are presented in Pounds Sterling ("£") which is the Company's functional and presentation currency.

b) Transactions and balances

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares of par value £1 are classified as equity.

3. FINANCIAL ASSETS AT AMORTISED COST

| | <u>2020</u> | <u>2019</u> |
|----------------------------------|-------------|-------------|
| Fixed deposit - Société Générale | £ 245,000 | £ 245,000 |

On 16th December 2016, the Company entered into a fixed deposit transaction with Société Générale for an amount of £245,000. The fixed deposit earns interest income at a rate of 1.87% per annum which is payable quarterly.

The fixed deposit is due to mature on 16th December 2031, however may be redeemed early on 16th December of each year by either party giving written notice to the other.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

3. FINANCIAL ASSETS AT AMORTISED COST - (CONTINUED)

The fair value of the fixed deposit as at 31st March 2020 has been estimated as £281,555 (2019: £250,758). This fair value was estimated using a discounted cashflow model at an annual yield of 1.87%. Interest earned on this deposit amounted to £4,632 (2019: £4,678) during the year.

4. CASH AND CASH EQUIVALENTS

| | <u>2020</u> | <u>2019</u> |
|----------------------------------------|-----------------|-----------------|
| Société Générale - £ current account | 51,482 | 42,963 |
| Société Générale - \$ current account | 3,744 | 3,895 |
| Société Générale - ¥ current account | 2 | 1 |
| Société Générale - € current account | 256 | 173 |
| Société Générale - C\$ current account | 57 | - |
| | <u>£ 55,541</u> | <u>£ 47,032</u> |

5. TRADE AND OTHER RECEIVABLE

| | <u>2020</u> | <u>2019</u> |
|-------------------------------|----------------|--------------|
| Taxation receivable | 414 | 439 |
| Deposit interest receivable | 191 | 192 |
| Preference Shares receivables | 1,400 | - |
| | <u>£ 2,005</u> | <u>£ 631</u> |

6. PREFERENCE SHARES

The Company has issued Redeemable Preference Shares in different series. Each series of Preference Shares may have different features and pays a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying assets which may include, but not limited to, equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies.

The Preference Shareholders shall have no recourse to the assets of any other series within the Company and shall have no entitlement to any surplus arising from the Company after the amounts payable to the Preference Shareholders have been paid.

| | <u>2020</u> | <u>2019</u> |
|--------------------------------------------------|-----------------|-----------------|
| Balance at the beginning of the year | 29,710 | 10,342 |
| Issued during the year | 17,671 | 20,511 |
| Maturities and early redemptions during the year | (12,363) | (1,143) |
| Balance at the end of the year | <u>£ 35,018</u> | <u>£ 29,710</u> |
| | <u>2020</u> | <u>2019</u> |
| Current | 969 | 360 |
| Non current | 34,049 | 29,350 |
| | <u>£ 35,018</u> | <u>£ 29,710</u> |

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

6. PREFERENCE SHARES - (CONTINUED)

The loss on redemption of Preference Shares for the year amounted to £1,217 (2019: gain of £4).

7. SHARE CAPITAL

| | <u>2020</u> | <u>2019</u> |
|------------------------------------|-------------|-------------|
| ALLOTTED: | | |
| Ordinary shares of par value £1 | £ 250,000 | £ 250,000 |
| ISSUED AND FULLY PAID: | | |
| 250,000 ordinary shares of £1 each | £ 250,000 | £ 250,000 |

On a resolution at a general meeting, every Ordinary Shareholder shall have the right to one vote for every ordinary share in which they are the holder of. Upon liquidation or winding up of the Company, following payment to each of the Preference Shareholders, the Ordinary Shareholders will be entitled to repayment of the amount of capital paid up thereon and any surplus assets of the Company then remaining.

The Ordinary Shareholders are entitled to receive dividends as and when declared by ordinary resolution and the Directors may also decide to pay interim dividends. Each dividend will be paid by reference to each Shareholders holding of shares on the date the dividend is declared.

8. INCOME TAX CHARGE/(CREDIT)

| | <u>2020</u> | <u>2019</u> |
|------------------------------------------------------|-----------------|-----------------|
| Corporation tax credit for the year | £ - | £ (439) |
| Factors affecting the tax charge for the year | <u>2020</u> | <u>2019</u> |
| Profit before tax | £ 3,606 | £ 4,692 |
| Tax on profit at standard rate of 21% (2019: 19%) | 685 | 891 |
| Factors affecting the charge: | | |
| Disallowable expenses | 231 | - |
| Non-taxable credits | - | (1) |
| Transfer pricing | (1,330) | (1,330) |
| Adjustments in respect of prior years | - | - |
| | <u>£ (414)</u> | <u>£ (439)</u> |

UK corporation tax based on the results for the year was at a rate of 19% (2019: 19%). Legislation was introduced in Finance (No. 2) Act 2015 to reduce the main rate of corporation tax from 20% to 19% with effect from 1st April 2020. A further measure in Finance Act 2016 enacted a reduction in the main rate of corporation tax to 17% from 1st April 2020. There is no deferred tax element on the Company's taxation. However in the March 2020 Budget, it was announced that the reduction in UK tax rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

9. OTHER PAYABLES

| | <u>2020</u> | <u>2019</u> |
|-----------------------------|--------------|-------------|
| Payable to Société Générale | 92 | 92 |
| Preference Shares payables | 555 | - |
| | <u>£ 647</u> | <u>£ 92</u> |

10. ULTIMATE CONTROLLING PARTY

The Company is a subsidiary of Société Générale, which is incorporated in France. The Company's shares are held by SG Investment Limited ("SGIL"). SGIL is an affiliated entity to Société Générale. The Company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

11. EXPENSES

The Company's expenses are borne and settled by Société Générale as Structuring Agent and therefore are not reflected within these financial statements.

Audit fees payable for the audit of the Company's annual financial statements amounted to £9,000 (2019: £6,000). These fees are paid by the ultimate parent company, SG London Branch.

There was no Directors' remuneration during the current and prior years. There are no staff employed by Mapleis Limited.

12. RELATED PARTIES

SG Investment Limited is the sole shareholder of the Company and is part of the group of entities owned and controlled by Société Générale. The Directors consider Société Générale and its affiliates as related parties to the Company.

As disclosed in note 3, the Company entered into a fixed deposit transaction with Société Générale during 2016 amounting to £245,000 (2019: £245,000). During the year, the Company earned £4,632 (2019: £4,678) interest income under the Deposit Agreement. £191 was still outstanding as at 31st March 2020 (2019: £192).

All of the Company's Preference Shares in issue are held by Société Générale S.A. and SG Option Europe. Société Générale S.A. holds Preference Shares with a value of £21,815 (2019: £14,676) and SG Option Europe holds Preference Shares with a value of £13,203 (2019: £15,034). No guarantees have been received or given. For further information regarding the preference shares refer to note 6.

All of the Company's Directors as set out on page 1 are/were employees of companies affiliated with Société Générale. There were no transactions with the Directors during the year.

13. FINANCIAL INSTRUMENTS

The principal activity of the Company is the issue of Preference Shares in varying classes. The role of financial assets and financial liabilities, therefore, is central to the activities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company entered into the transaction. The Company has attempted to match the properties of its financial liabilities to its financial assets to avoid significant elements of risk generated by mismatches.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

13. FINANCIAL INSTRUMENTS - (CONTINUED)

Interest rate risk

Interest rate risk is the risk of adverse change in fair value of financial instruments caused by movement in market interest rates. This type of risk may arise if a mismatch were to exist between financial assets and financial liabilities in respect of their interest rates, maturities or of the timing of interest rate adjustments.

The Company's financial assets earn interest at a fixed rate. Accordingly, the Directors believe that there is no significant net interest rate risk to the Company. The Preference Shareholders are entitled to the returns of the relevant underlying asset and therefore any movement in these returns is ultimately borne by the holders of the Preference Shares. The income from the fixed deposits are due to the shareholders of the Company. The Company intends to hold the deposit until maturity or until the first available early redemption date. Therefore, the Directors have not presented a sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All of the Company's significant assets and liabilities are denominated in GBP. The Preference Shares may be denominated in currencies other than GBP. Any effect of changes in foreign exchange rates is borne by the holders of the relevant Preference Shares. Accordingly, the Directors believe that there is no significant net currency risk to the Company.

Credit risk and counterparty risk

Credit risk is the risk of default by the Société Générale as Counterparty to the fixed deposits. Société Générale has long term rating of A by Fitch (2019: A). The Directors do not expect the Counterparty to fail to meet its obligations. The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

The Company's maximum exposure to credit risk relate to the assets shown in the Statement of Financial Position.

The Company's principal financial assets exposed to credit risk are trade and other receivables and cash and cash equivalents. The Company is exposed to credit risk to the extent that its customers may experience financial difficulty and would be unable to meet their obligations.

To mitigate exposure to credit risk the Société Générale Group has a risk approval process that is based on five principles:

- All transactions giving rise to a counterparty risk must be authorised in advance.
- All requests for authorisations relating to a specific client or client group are handled by a central operating division called the Risk Division. This division is designated, on a case-by-case basis, to ensure a consistent approach to risk management and the permanent control of Société Générale's potential exposure.
- Systematic recourse to internal risk ratings. These ratings are provided by the operating divisions that are able to enter into financial exposure with a client and are validated by the Risk Division; they are included in all loan applications and are considered as part of the decision process regarding the issue of a loan.
- Responsibility for analysing and approving risk is delegated to specific credit risk units.
- Risk assessment departments are fully independent at each decision making level.

The Risk Division aims to increase Société Générale's expertise by centralising the analysis of the quality of Société Générale's counterparties and the approval of exposure limits allocated to all locations and business lines.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

13. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and counterparty risk - (continued)

The maximum credit risk that the Company is exposed to, without taking into account any collateral held or other credit enhancements, is the gross carrying amount of trade and other receivables and cash and cash equivalents. The gross carrying amounts are declared in the balance sheet and the notes to the accounts.

The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's main financial liabilities consist of the Preference Shares that will be repaid from the proceeds of the underlying asset for each relevant series of Preference Shares. All of the Company's expenses are borne by Société Générale. Therefore, the Directors believe that the Company is not exposed to any material net liquidity risk.

Maturity of financial assets and liabilities

The undiscounted contractual maturity of the Company's liabilities is as follows:

| | <u>2020</u> | <u>2019</u> |
|-------------------------------------------------|-------------|-------------|
| In less than one year | £ (969) | £ (360) |
| In more than one year but less than two years | £ (2,095) | £ (1,379) |
| In more than two years but less than five years | £ (12,566) | £ (15,271) |
| In more than five years | £ (19,388) | £ (12,700) |

Fair values

The estimated fair values of the Company's primary assets and liabilities are as follows:

| | <u>2020</u> | <u>2019</u> |
|------------------------------------|-------------|-------------|
| | Fair Value | Fair Value |
| Cash and cash equivalents | £ 55,541 | £ 47,032 |
| Financial assets at amortised cost | £ 281,555 | £ 250,758 |
| Trade and other receivables | £ 191 | £ 192 |
| Preference shares | £ 35,018 | £ 29,710 |

The fair value of the financial assets at amortised cost has been estimated using a discounted cash flow model in order to arrive at the estimated fair value as disclosed above. The key inputs used in the model are the cashflows themselves and also market yield curve rates based on the annual interest income rate of 1.87%. The fair value of Preference Shares has been estimated to be equal to the nominal amount of each series issued.

Fair values - sensitivity analysis

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date."

As stated, whilst the financial instruments held by the Company are separately exposed to interest rate or currency risk, the profit or loss and equity of the Company is not exposed to any significant net interest rate or currency risk. Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

13. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities at the year end.

| 31st March 2020 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------|-----------|----------|-----------|
| Financial assets at amortised cost | £ - | £ 281,555 | £ - | £ 281,555 |
| Preference Shares | £ - | £ - | £ 35,018 | £ 35,018 |
| 31st March 2019 | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at amortised cost | £ - | £ 250,758 | £ - | £ 250,758 |
| Preference Shares | £ - | £ - | £ 29,710 | £ 29,710 |

There were no transfers between levels during the year or the previous year.

The table below analyses the movement during the year of the financial liabilities held within Level 3 of the fair value hierarchy.

| | 2020 | 2019 |
|------------------------------------------------------------|-----------|----------|
| Balance at the beginning of the financial year | 29,710 | 10,342 |
| Issued during the financial year | 17,671 | 20,511 |
| Maturities and early redemptions during the financial year | (12,363) | (1,143) |
| Balance at the end of the financial year | £ 35,018 | £ 29,710 |

The fair value of the Preference Shares is estimated to be equal to the nominal amount of each series issued. Given that the nominal amounts of each series of Preference Share are not publicly available to market participants, these are deemed by the Directors of the Company to be unobservable and so are held within Level 3 of the fair value hierarchy.

Due to the nominal amount of each series of Preference Share being unable to change, the Directors believe that no sensitivity analysis is required.

Brexit risk

The UK officially left the EU on 31st January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31st December 2020, making this latter date the UK's "effective Brexit date". Concerning the regulatory environment, and in particular Brexit, there has been a comprehensive Brexit impact exercise undertaken at SG London Branch in conjunction with an external legal firm. The Company's operations were included in the analysis. Considering that the Company will not have any euro denominated transactions post Brexit, the outcome of the assessment on the Company's operations was that there would be no material impact after Brexit.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2020

14. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as being the Directors of the Company. The emoluments of the key management personnel are paid by the ultimate controlling party.

The total amount paid for the services of key management personnel is £4,000 (2019: £4,000). This is included in the fees paid to Sanne for director services provided.

15. EVENTS DURING THE YEAR

The current worldwide coronavirus outbreak commenced in China, being notified to the World Health Organisation ("WHO") by China on 31st December 2019, and the situation has continued to evolve throughout the period, being declared by the WHO as a Public Health Emergency of International Concern on 30th January 2020 and as a worldwide pandemic on 11th March 2020.

In the opinion of the Directors, COVID-19 did not have a material adverse effect on the overall financial position and/or net results of the Company due to the fact that the Company has attempted to match the properties of its financial liabilities to those of its financial assets to mitigate significant elements of risk generated by mismatches of investment performance caused by market risks and/or any other risks such as credit risks against its obligations. Accordingly, the risks associated with the Company's financial assets and financial liabilities are ultimately borne by the holders of the Preference Shares.

The Directors continue to carefully monitor on an ongoing basis the impact of COVID-19. As at the date of approval of the financial statements, the COVID-19 outbreak does not have material adverse effect on the Company. Consequently, these financial statements have been prepared on a going concern basis.

16. EVENTS AFTER THE REPORTING PERIOD

Following the year end, there were no significant subsequent events that occurred.