

Registered number: 06620583

EIGER TRADING ADVISORS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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EIGER TRADING ADVISORS LIMITED

COMPANY INFORMATION

Directors	S Openshaw D A Lawson B Collins S Moulder
Registered number	06620583
Registered office	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
Independent auditor	Rawlinson & Hunter Audit LLP Statutory Auditor & Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
Bankers	Barclays Plc 93 Baker Street London W1A 4SD

EIGER TRADING ADVISORS LIMITED

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EIGER TRADING ADVISORS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The directors present their strategic report for Eiger Trading Advisors Limited ("the company" or "the firm") for the year ended 30 September 2022.

Principal activities

The company's principal activities are to provide intermediary trade execution and related services to our institutional client base via our electronic trading platform within the Islamic finance industry.

Business review

The year, whilst starting well, proved to be a difficult one. Volumes of business continued to rise; however, we have been forced to match fee cutting by our peers. This induced a drop in revenue from the previous financial year, but judging from available data we believe that we have not lost market share.

The company's core strategy has been to invest in our electronic trading platform, automating and integrating with our clients wherever possible, this will continue for the coming years. Our excellent service and technical reputation are major components in bringing us new financial sector disrupters as clients and has not been impacted by the cost cutting aligned to the revenue drop.

Eiger's client base continues to expand as our reputation for quality of service grows, especially through referrals. Growth is organic; however, the company is open to evaluate any opportunities that may arise through acquisition, merger or diversification. The Islamic industry has grown across all continents and most forecasts look towards a 10% growth in the industry over the next two years. Whilst economic headwinds are present across the globe, because of our core regions hydrocarbon reserves and strategic investment in infrastructure, we expect our markets to perform relatively well.

We maintain our focus of partnering with FinTech's and banking systems providers in the Islamic Finance Industry, integrating with our clients in all aspects of the trade cycle, which we believe is paramount to encouraging growth in our industry.

The company places primary importance upon its culture of risk identification and mitigation and especially cyber security. Our ISO27001 accreditation has been affirmed this year, highlighting our commitment to our clients and their regulators that we are maintaining the highest security standards. We will soon be adding Multi Factor Authentication (MFA) to our platform to further enhance our cyber security.

We have yet again been recognized within our industry as "Best Sharia'a Compliant Commodity Broker 2022" at the Global Islamic Finance Awards ceremony.

The company paid, for the third consecutive year, a dividend to its shareholders after accruing distributable profits during the year.

Principal risks and uncertainties

There are several potential risks and uncertainties, which could have an impact on the company's long-term performance and could cause actual results to differ materially from expected and historical results. The company's risk management policies and mitigating actions are discussed below.

Risk Management

The Chief Executive Officer ("CEO") is required by the Board to report regularly on risks associated to the business. These risks include, among others, those relating to security, data management, concentration, people, and fiscal management. The Board has appointed one of the directors to chair the Risk Committee, comprising the CEO and the Chief Risk Officer ("CRO") and is tasked with owning the risks.

EIGER TRADING ADVISORS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Business Review (continued)

Covid-19

Whilst Covid is still part of daily life, there has been no direct effect on the company.

Geo-political risk

Adverse political conditions affecting the business environment in any of the company's core countries in which its clients operate could have a material impact on the company's performance. The company constantly looks to diversify its client base across multiple jurisdictions to mitigate this risk.

Competition

There are at least 17 competitors to the company offering services similar to those offered by the firm, although many of these are small or local businesses servicing a single jurisdiction. Whilst competition is lowering client fee rates, the company believes its superior technology and service enables it to offer clients a value-added service.

Financial risk management

The objective of financial risk management is to plan, organise and perform sufficient actions to provide reasonable assurance that the firm's overall objectives and goals are met and to limit the risk of adverse events occurring to a level that is acceptable to the directors. The firm identifies and manages its key financial risks by means of a risk management policy that is appropriate to its size while preserving its effectiveness. Key parts of the policy to manage financial risk, including operational risk are:

- regular management meetings
- regular review of management information
- regular compliance and monitoring
- regular risk assessments as part of the firm's ICAAP process

a) Capital risk management: The firm's capital resources are comprised only of core tier one capital, specifically equity share capital, share premium account and audited retained earnings. Although no longer regulated by the FCA, the firm's tier one capital and deductions continue to follow the principles adopted when regulated by the FCA as "good business practice" and are summarised as follows:

	\$'000
Permanent equity capital	493
Share premium account	1,668
Audited reserves	<u>2,033</u>
Tier 1 capital before deduction	4,194
Fixed overhead requirement	<u>(772)</u>
Surplus of own funds	<u>3,422</u>

Compliance with BIPRU 3, 4, 6, 7 and 10:

As a limited licence firm, the firm would be required to hold minimum capital computed as the higher of:

- its fixed overhead requirement and
- the sum of its credit risk and market risk requirements.

There is no requirement for the firm to hold any capital in respect of operational risk.

EIGER TRADING ADVISORS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Financial risk management (continued)

However, the firm reviews the adequacy of its capital, taking into account its capital resources requirements and its current and future activities at least annually. The firm has decided that it is prudent to hold capital in excess of its capital resources requirements in respect to certain risks.

b) Market risk: The company owns and holds quantities of Commodity. The price risk is hedged using derivative instruments to limit a gain or loss. The firm has a capital resource requirement in respect of its foreign currency position risk requirement of \$3k at 30 September 2022 (2021 - \$4k).

c) Interest rate risk: The company does not have significant long term borrowings and therefore is not overly exposed to interest rate risk.

d) Liquidity risk: The firm seeks to maintain at all times sufficient funds in readily accessible accounts with its bankers to meet its liabilities when they fall due. In addition, in line with the FCA rules the firm maintains capital equivalent to the greater of one quarter of its estimated projected annual fixed overhead expenditure or \$772k (2021 - \$636k) to ensure that the firm's affairs could be wound up in an orderly manner should the need arise. There is no current intention or expectation for such an eventuality. The relevant figure to be maintained is kept under regular review.

e) Foreign exchange risk: The functional currency of the company's trading activities is the USD. At present foreign exchange risk arises on the translation of our GBP Sterling overheads into USD. The Board has appointed a committee that actively monitors the company's future foreign exchange requirements and has put in place a hedging strategy to manage the company's exposure to FX variations. As a result of the economic climate at 30 September 2022 and in conjunction with the UK government's mini budget announcement, the revaluation of the hedged reserves at the year end resulted in a negative charge to the profit and loss account of \$99k. This impact has reversed in Q1 of the 2023 financial year.

f) Credit & Counterparty risk: The firm employs the standardised approach to credit risk. The firm has a capital resources requirement in relation to credit risk of \$416k at 30 September 2022 (2021 - \$218k).

The firm employs the simplified method of assessing risk weighted exposure amounts and does not employ ratings agencies in connection with this exercise.

Section 172 Statement

FCA regulated companies of the company's size are required to include in their strategic report a statement describing how directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duties under section 172 (s.172(1) Statement). Although the company is no longer regulated by the FCA, the board has chosen to continue to include a section 172 statement in accordance with best practice.

The s.172(1) Statement is a separately identifiable statement in the strategic report and is also published on the company's website. The following paragraphs summarise how the directors fulfil these duties:

Eiger's overarching strategy is one of organic growth. The company is committed to providing a high level of service to its clients and regular discussions take place with them to ensure expectations are met. Our business model prioritises quality and delivery to maximise our efficiency. We have built and will maintain a reputation for transparency and fair dealing in our interaction with both customers and suppliers. Our Board is made up of industry experts who hold the CEO to account on a regular and rigorous basis.

EIGER TRADING ADVISORS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Section 172 Statement (continued)

Stakeholders

The Board regularly take an overarching view on the company's major stakeholders, including clients, commodity suppliers and regulatory bodies. We will maintain positive relationships with all stakeholders as our supply chain has a significant importance in allowing us to achieve our short-term and long-term objectives.

People

The company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, suppliers, communities, and society. People are at the heart of our specialist services.

We cannot achieve our strategic goals without our team. Recruitment and retention of staff is therefore a critical business activity and we have built the team with a particular focus on investment in technology.

Community and planet

We support our community by committing to sign up for the UN sustainable development goals 1 (Reduction in poverty), 5 (Gender equality) and 12 (Responsible consumption).

We will invest both locally and nationally in particular projects towards these goals and we believe that we will be in a good position in 2023 to report positive practical results in relation to our investment.

We are continuing to reduce and offset (via local projects) our carbon footprint. We seek to exceed current legislative targets.

We offer hybrid working to our staff and we incentivise them to use public transport or alternative methods of low carbon whenever possible.

Communication with shareholders

The Board communicates regularly through the CEO to the shareholders. In this year the company has circulated reports nine times to all shareholders.

The company continues to be controlled and run under the same structure. We are proud of the ways in which the company has provided employment, training and financial reward for its owners and employees.

This report was approved by the Board of directors and signed on its behalf.

S Openshaw
Director

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Stephen Openshaw
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Date:

11-May-2023

EIGER TRADING ADVISORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the financial statements of the company for the year ended 30 September 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements of the company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the company for each financial year. Under that law the directors have elected to prepare the financial statements of the company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of the company 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 of the company, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements of the company 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 to enable them to ensure that the financial statements of the company 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.

Results and dividends

The profit for the year, after taxation, amounted to \$630,409 (2021 - \$1,385,210).

A dividend of \$1.50 per Ordinary share was distributed for the year ended 30 September 2022 (2021 - \$2.75).

Directors

The directors who served during the year were:

S Openshaw
D A Lawson
B Collins
S Moulder

Matters covered in the Strategic Report

The directors' assessment of the principal risks and uncertainties, key performance indicators, s172 statement and a business review is set out in the Strategic Report.

EIGER TRADING ADVISORS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no events after the balance sheet date requiring disclosure in these financial statements.

Auditor

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board of directors and signed on its behalf.

DocuSigned by:

Stephen Openshaw

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S Openshaw
Director

Date: 11-May-2023

EIGER TRADING ADVISORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGER TRADING ADVISORS LIMITED

Opinion

We have audited the financial statements of Eiger Trading Advisors Limited ("the company") for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

EIGER TRADING ADVISORS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGER TRADING ADVISORS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the 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.

EIGER TRADING ADVISORS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGER TRADING ADVISORS LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and relatively low volume of transactions within the company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- review of control accounts and journal entries for large, unusual or unauthorised entries;
- analytical review of the detailed profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the company for previously unreported related party transactions; and
- review of transactions and journals for any indication of fraud or management override.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

EIGER TRADING ADVISORS LIMITED

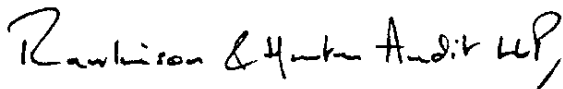
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGER TRADING ADVISORS LIMITED
(CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Kulwam Nagra (Senior Statutory Auditor)

for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor

Chartered Accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date: 11 May 2023

EIGER TRADING ADVISORS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 \$	2021 \$
Turnover	4	6,945,255	8,241,563
Cost of sales		(2,728,787)	(3,215,594)
Gross profit		<u>4,216,468</u>	<u>5,025,969</u>
Administrative expenses		(3,535,036)	(3,327,070)
Fair value movements	13	(77,588)	10,269
Operating profit	5	<u>603,844</u>	<u>1,709,168</u>
Interest receivable and similar income	9	14	3
Interest payable and similar expenses	10	-	(6)
Profit before tax		<u>603,858</u>	<u>1,709,165</u>
Tax credit/(charge) on profit	11	26,551	(323,955)
Profit for the financial year		<u><u>630,409</u></u>	<u><u>1,385,210</u></u>
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>630,409</u></u>	<u><u>1,385,210</u></u>

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED
REGISTERED NUMBER: 06620583

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 \$	2021 \$
Fixed assets			
Intangible assets	14	1,324,513	403,193
Tangible assets	15	35,532	34,105
Investments	16	566,979	575,977
		<u>1,927,024</u>	<u>1,013,275</u>
Current assets			
Debtors: amounts falling due within one year	17	3,267,361	3,399,522
Cash at bank and in hand	18	233,743	1,563,764
		<u>3,501,104</u>	<u>4,963,286</u>
Creditors: amounts falling due within one year	19	(1,214,354)	(1,664,779)
Net current assets		<u>2,286,750</u>	<u>3,298,507</u>
Total assets less current liabilities		<u>4,213,774</u>	<u>4,311,782</u>
Provisions for liabilities			
Deferred tax	21	-	(2,669)
		<u>-</u>	<u>(2,669)</u>
Net assets		<u><u>4,213,774</u></u>	<u><u>4,309,113</u></u>
Capital and reserves			
Called up share capital	22	492,832	490,132
Share premium account	23	1,668,271	1,657,471
Fair value reserve	23	19,898	28,896
Profit and loss account	23	2,032,773	2,132,614
		<u>4,213,774</u>	<u>4,309,113</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

DocuSigned by:

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11-May-2023

S Openshaw
 Director

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Share premium account	Fair value reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 October 2021	490,132	1,657,471	28,896	2,132,614	4,309,113
Comprehensive income for the year					
Profit for the year	-	-	-	630,409	630,409
Total comprehensive income for the year	-	-	-	630,409	630,409
Dividends: Equity capital (Note 12)	-	-	-	(739,248)	(739,248)
Shares issued during the year (Note 22)	2,700	10,800	-	-	13,500
Transfer of unrealised fair value movements to fair value reserve (Note 13)	-	-	(8,998)	8,998	-
Total transactions with owners	2,700	10,800	(8,998)	(730,250)	(725,748)
At 30 September 2022	492,832	1,668,271	19,898	2,032,773	4,213,774

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital	Share premium account	Fair value reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 October 2020	470,452	1,583,711	86,121	2,021,413	4,161,697
Comprehensive income for the year					
Profit for the year	-	-	-	1,385,210	1,385,210
Total comprehensive income for the year	-	-	-	1,385,210	1,385,210
Dividends: Equity capital (Note 12)	-	-	-	(1,331,234)	(1,331,234)
Shares issued during the year	19,680	73,760	-	-	93,440
Transfer of unrealised fair value movements to fair value reserve	-	-	(57,225)	57,225	-
Total transactions with owners	19,680	73,760	(57,225)	(1,274,009)	(1,237,794)
At 30 September 2021	490,132	1,657,471	28,896	2,132,614	4,309,113

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Profit for the financial year		630,409	1,385,210
Adjustments for:			
Amortisation of intangible assets	14	34,392	17,196
Depreciation of tangible assets	15	26,347	25,082
Interest paid	10	-	6
Interest received	9	(14)	(3)
Taxation (credit)/charge		(26,551)	323,955
Decrease/(increase) in debtors		63,571	(594,531)
(Decrease)/increase in creditors		(144,781)	175,291
Net fair value losses/(gains) recognised in P&L		77,588	(10,269)
Corporation tax (paid)		(281,762)	(361,376)
Net cash generated from operating activities		379,199	960,561
Cash flows from investing activities			
Purchase of intangible fixed assets	14	(955,712)	(143,684)
Purchase of tangible fixed assets	15	(27,774)	(21,321)
Purchase of unlisted and other investments		-	(196,111)
Interest received	9	14	3
Net cash used in investing activities		(983,472)	(361,113)

EIGER TRADING ADVISORS LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 \$	2021 \$
Cash flows from financing activities			
Issue of ordinary shares	22	13,500	93,440
Dividends paid	12	(739,248)	(1,331,234)
Interest paid	10	-	(6)
		<u>(725,748)</u>	<u>(1,237,800)</u>
Net cash used in financing activities			
		<u>(1,330,021)</u>	<u>(638,352)</u>
Net (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		1,563,764	2,202,116
		<u>233,743</u>	<u>1,563,764</u>
Cash and cash equivalents at the end of year			
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		233,743	1,563,764
		<u>233,743</u>	<u>1,563,764</u>

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	At 1 October 2021 \$	Cash flows \$	At 30 September 2022 \$
Cash at bank and in hand	1,563,764	(1,348,730)	215,034
Debt due within 1 year	-	-	-
	<u>1,563,764</u>	<u>(1,348,730)</u>	<u>215,034</u>

The notes on pages 18 to 36 form part of these financial statements.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

Eiger Trading Advisors Limited ("the company") is a company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ and the principal place of business is Riverbridge House, Guildford Road, Leatherhead, Surrey, KT22 9AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic has had some operational impact on the company, but it has subsequently adapted to the challenges and the company has subsequently experienced growth in average daily transaction volumes. The directors continue to consider the implications of any future potential risks and have put in place business continuity plans that will allow the company to successfully continue in operation.

The directors consider the going concern basis to be appropriate because, having reviewed the company's cashflow requirements for the forthcoming year, in the opinion of the directors, the company will be able to pay its debts as they arise from its continued improved trading for a period of at least twelve months from the approval of these financial statements.

2.3 Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised when the company has fulfilled its service obligations to its customers and obtained the rights to consideration and collection is probable.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% on cost
Office equipment	- 33% on cost
Computer equipment	- 33% on cost

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments where market value can be reliably determined are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.8 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in Statement of Comprehensive Income in fair value movements as appropriate.

The company does not enter into derivatives for speculative purposes.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is USD (\$).

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.10 Foreign currency translation (continued)

transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as *qualifying cash flow hedges*.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Interest payable and administrative expenses'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

2.11 Share based payments

The company has issued equity settled share-based incentives to certain employees. The fair value *for the equity settled share awards is measured at the grant date using the Black-Scholes valuation method*. This fair value is charged as an expense in the Statement of Comprehensive Income over the vesting period.

2.12 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a *straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset*.

2.13 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised *development costs are subsequently amortised on a straight line basis, once the asset has been brought into use*.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.16 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.18 Current and deferred taxation

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.19 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of the trading platform development is 7-10 years.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management has to make judgments on how to apply the company's accounting policies and make estimates about the future. The critical judgments that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of the debtor and historical experience. See Note 17 for the carrying amount of debtors.

b) Useful economic lives and impairment of intangible assets

The annual amortisation charge for the trading platforms ("the platforms") is sensitive to changes in the estimated useful economic lives of the platforms. The useful economic lives and impairment provision is reassessed annually. They are amended when necessary to reflect current estimates based on economic utilisation, revenue generated by and the success of the platforms. See Note 14 for the carrying amounts of the platforms, and Note 2.19 for the useful economic lives for the platforms.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 \$	2021 \$
Commissions Income	6,873,255	8,170,138
Trading platform sales income	72,000	71,425
	<u>6,945,255</u>	<u>8,241,563</u>

An analysis of turnover by country of destination is as follows:

	2022 \$	2021 \$
United Kingdom	242,509	164,482
Rest of the world	6,702,746	8,077,081
	<u>6,945,255</u>	<u>8,241,563</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	\$	\$
Exchange differences	145,697	24,379
Depreciation of tangible fixed assets	26,347	25,082
Amortisation of intangible assets	34,392	17,196
Other operating lease rentals	145,414	161,957
	<u><u>145,414</u></u>	<u><u>161,957</u></u>

6. Auditor's remuneration

	2022	2021
	\$	\$
Fees payable to the company's auditor for the audit of the company's financial statements	26,000	25,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	6,000	5,000
Other services relating to taxation	5,000	4,000
	<u><u>11,000</u></u>	<u><u>9,000</u></u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	\$	\$
Wages and salaries	1,840,691	1,649,420
Social security costs	218,793	196,881
Cost of defined contribution scheme (Note 25)	59,360	26,321
Staff costs capitalised	(339,877)	(28,991)
	<u>1,778,967</u>	<u>1,843,631</u>

Included within wages and salaries are share based payment charges of \$Nil (2021 - \$Nil), refer to Note 24 for further details.

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

	2022	2021
	No.	No.
Directors	4	4
Financial services	16	15
	<u>20</u>	<u>19</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Directors' remuneration

	2022 \$	2021 \$
Directors' emoluments	332,922	349,785
Company contributions to defined contribution pension schemes	1,675	1,313
	<u>334,597</u>	<u>351,098</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of \$176,081 (2021 - \$210,039).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$1,675 (2021 - \$1,313).

During the year no directors received shares under the long term incentive scheme (2021 - Nil).

In addition to the directors, key management personnel received remuneration of \$133,416 (2021 - \$201,547) during the year.

9. Interest receivable and similar income

	2022 \$	2021 \$
Other interest receivable	14	3
	<u>14</u>	<u>3</u>

10. Interest payable and similar expenses

	2022 \$	2021 \$
Other loan interest payable	-	6
	<u>-</u>	<u>6</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Taxation

	2022 \$	2021 \$
Corporation tax		
Current tax charge on profits for the year	119,042	318,822
Adjustments in respect of previous periods	(142,924)	4,491
	<u>(23,882)</u>	<u>323,313</u>
Total current tax (credit)/charge	<u>(23,882)</u>	<u>323,313</u>
Deferred tax		
Origination and reversal of timing differences (Note 21)	(2,669)	642
Total deferred tax	<u>(2,669)</u>	<u>642</u>
Taxation (credit)/charge on profit on ordinary activities	<u>(26,551)</u>	<u>323,955</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

	2022 \$	2021 \$
Profit on ordinary activities before tax	<u>603,858</u>	<u>1,709,165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	114,733	324,741
Effects of:		
Fixed asset differences	1,482	-
Expenses not deductible for tax purposes	19,873	1,671
Income not taxable for tax purposes	-	(1,951)
Adjustments to tax (credit)/charge in respect of prior periods	(142,924)	4,491
Difference arising on movement between opening and closing spot rates	(17,046)	(4,997)
Movement in deferred tax	(2,669)	-
Total tax (credit)/charge for the year	<u>(26,551)</u>	<u>323,955</u>

Factors that may affect future tax charges

A planned increase in the UK corporation tax rate from 19% to 25% for periods commencing after 1 April 2023 was substantively enacted on 10 June 2021 within the Finance Bill 2021. This will increase the company's future current tax charge accordingly and has been reflected within the deferred tax position as at the balance sheet date.

12. Dividends

	2022 \$	2021 \$
Dividends	<u>739,248</u>	<u>1,331,234</u>
	<u>739,248</u>	<u>1,331,234</u>

A dividend of \$1.50 per ordinary share was declared and paid in the year (2021 - \$2.75).

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. Fair value movements

	2022 \$	2021 \$
Fair value unrealised loss on Platinum and Palladium holdings (Note 16)	(8,998)	(57,225)
Fair value realised gain on Platinum and Palladium hedges	30,396	67,494
Fair value unrealised loss on forward foreign exchange hedges	(98,986)	-
	<u>(77,588)</u>	<u>10,269</u>

14. Intangible assets

	Trading platform developments \$
Cost	
At 1 October 2021	420,389
Additions	955,712
At 30 September 2022	<u>1,376,101</u>
Amortisation	
At 1 October 2021	17,196
Charge for the year on owned assets	34,392
At 30 September 2022	<u>51,588</u>
Net book value	
At 30 September 2022	<u>1,324,513</u>
At 30 September 2021	<u>403,193</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Tangible fixed assets

	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost				
At 1 October 2021	45,172	1,386	192,730	239,288
Additions	17,343	-	10,431	27,774
At 30 September 2022	<u>62,515</u>	<u>1,386</u>	<u>203,161</u>	<u>267,062</u>
Depreciation				
At 1 October 2021	37,112	1,386	166,685	205,183
Charge for the year on owned assets	9,741	-	16,606	26,347
At 30 September 2022	<u>46,853</u>	<u>1,386</u>	<u>183,291</u>	<u>231,530</u>
Net book value				
At 30 September 2022	<u>15,662</u>	<u>-</u>	<u>19,870</u>	<u>35,532</u>
At 30 September 2021	<u>8,060</u>	<u>-</u>	<u>26,045</u>	<u>34,105</u>

During the year the company entered in to an overdraft facility, which included a fixed and floating charge over the company's assets. As at the balance sheet date the total amounts drawdown were \$Nil.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Fixed asset investments

	Other fixed asset investments \$
Valuation	
At 1 October 2021	575,977
Revaluations	(8,998)
At 30 September 2022	<u>566,979</u>

Other fixed asset investments relate to palladium and platinum which is revalued to fair value at the Balance Sheet date.

17. Debtors

	2022 \$	2021 \$
Trade debtors	2,774,086	2,740,787
Other debtors	400,176	552,908
Prepayments and accrued income	93,099	105,827
	<u>3,267,361</u>	<u>3,399,522</u>

18. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and in hand	233,743	1,563,764
	<u>233,743</u>	<u>1,563,764</u>

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19. Creditors: Amounts falling due within one year

	2022	2021
	\$	\$
Trade creditors	808,830	680,246
Corporation tax	18,093	323,737
Other taxation and social security	67,363	68,754
Other creditors	266,291	466,520
Accruals and deferred income	53,777	125,522
	<u>1,214,354</u>	<u>1,664,779</u>

Included within other creditors is an amount owed by the company to T Openshaw (brother of the director, S Openshaw) of \$52 (2021 - \$2,393). During the year the company was charged by T Openshaw \$823 (2021 - \$40,213) in relation to consultancy services undertaken.

20. Financial instruments

	2022	2021
	\$	\$
Financial assets		
Financial assets measured at fair value through profit or loss	800,722	2,139,741
Financial assets that are debt instruments measured at amortised cost	3,174,262	3,293,695
	<u>3,974,984</u>	<u>5,433,436</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,110,189)	(1,272,288)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand and fixed asset investments.

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

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

21. Deferred taxation

	2022	2021
	\$	\$
At beginning of year	2,669	2,027
(Credited)/charged to the Statement of Comprehensive Income (Note 11)	(2,669)	642
At end of year	-	2,669

The deferred taxation balance is made up as follows:

	2022	2021
	\$	\$
Accelerated capital allowances	-	2,669
	-	2,669

22. Share capital

	2022	2021
	\$	\$
Allotted, called up and fully paid		
492,832 (2021 - 490,132) Ordinary shares of \$1.00 each	492,832	490,132

During the year, the company issued 2,700 Ordinary \$1 shares at \$5 each for cash consideration.

23. Reserves**Share premium account**

The Share premium account represents the premium on shares issued above their par value.

Fair value reserve

The fair value reserve represents the difference between cost and the fair value of certain items measured at fair value.

Profit and loss account

The Profit and loss account represents cumulative profits and losses for the year and prior periods, net of dividends and other adjustments.

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

24. Share based payments

The company has a share-based incentive plan ("the Plan") that provides its board of directors discretion in creating employee share option incentives.

A reconciliation of share option movements in respect of the company's employees over the year to 30 September 2022 is shown below:

	Weighted average exercise price (\$) 2022	Number 2022	Weighted average exercise price (\$) 2021	Number 2021
Outstanding at the beginning of the year	11.93	18,897	10.83	36,803
Lapsed during the year	25.00	(1,500)	23.51	(2,350)
Granted during the year	25.00	10,500	-	-
Exercised during the year	5.00	(2,700)	4.75	(15,556)
Outstanding at the end of the year	17.34	25,197	11.93	18,897

At the year end there were 25,197 exercisable share options at a weighted average price of \$17.34. A total of 1,500 share options expired during the year.

The share options issued under the Plan have no specific vesting requirements, and expire ten years after the grant date. The share options issued in the period up to 30 September 2015 can be exercised after 12 months. The share options issued in the year to 30 September 2016 can be exercised after 60 months. The share options issued in the years to 30 September 2019 and 30 September 2022 can be exercised after 36 months.

Valuation of Employee Share Options

The company estimates the value of employee share options on the date of grant using the Black-Scholes valuation model ("the model"). This model was selected because it is better able to explicitly address the features of the Plan.

The company has attempted to reflect expected future changes in model inputs during the options contractual term. The inputs required by the model for the Plan include expected volatility, risk-free interest rate, risk adjusted share return and contractual term.

The following table presents the assumptions used in the model in relation to the share options issued under the Plan during the year:

	2022
Weighted average share price	\$15
Exercise price	\$25
Expected volatility	6.17%
Risk-free interest rate	2.38%

EIGER TRADING ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

24. Share based payments (continued)

Accuracy of Fair Value Estimates

The company's ability to accurately estimate the fair value of share based payment awards at the grant date depends upon the accuracy of the model and the company's ability to accurately forecast model inputs as long as 10 years into the future. These inputs include, but are not limited to, expected share price volatility and risk free rate. Although the fair value of employee share options is determined in accordance with FRS 102 using an option pricing model, the estimates that are produced by this model may not be indicative of the fair value observed between a willing buyer and a willing seller. It is difficult to determine if this is the case, as markets do not currently exist that permit the active trading of employee share options and other share-based instruments.

10,500 share options were issued in 2022 (2021 - none). The total charge for the year relating to share based remuneration included in these financial statements was \$Nil (2021 - \$Nil).

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to \$59,360 (2021 - \$26,321). There were no outstanding contributions payable to the fund at the balance sheet date (2021 - \$Nil).

26. Commitments under operating leases

At 30 September 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	\$	\$
Not later than 1 year	62,552	126,797
	62,552	126,797

27. Related party transactions

Details of the transactions with related parties are disclosed in Notes 8 and 19.

28. Controlling party

The company is jointly controlled by the directors.