

Registered number: 06620583

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**EIGER TRADING ADVISORS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**



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**EIGER TRADING ADVISORS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Openshaw D A Lawson (resigned 29 February 2024) B Collins S Moulder
<b>Registered number</b>	06620583
<b>Registered office</b>	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>Independent auditor</b>	Rawlinson & Hunter Audit LLP Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>Bankers</b>	Barclays Plc 93 Baker Street London W1A 4SD

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**EIGER TRADING ADVISORS LIMITED**

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## EIGER TRADING ADVISORS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Introduction

The Board of Directors of Eiger Trading Advisors Limited ("the Board") are pleased to present the Annual Report (comprising the Strategic report and Directors' Report) and financial statements, for Eiger Trading Advisors Limited ("the company" or "the firm" or "Eiger") for the year ended 30 September 2023.

#### 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

Eiger has, since the company's incorporation in 2008, been at the forefront of technical innovation within its global peer group. Eiger have a dedicated team of experienced in-house platform developers that have designed, built, and continuously upgraded our Eiger Trading platform (ETP). The company provides a platform that offers a seamless, efficient, and user-friendly trading experience for all participants, while ensuring high availability and compliance with disaster recovery and audit requirements.

Eiger has the knowledge, technology, and record of accomplishment in the Islamic space, from a trading and a client build perspective, that enables it to deliver a cost-effective solution which genuinely reflects the requirements of the specific business sector. Its technical solutions are built solely around the client's needs and not by using an existing conventional platform/system and inserting new modules into it.

The trend of fee cutting by most of our peers – to which Eiger was obliged to respond – continued in the first part of the financial year and resulted in a weaker performance in that period. But we did see a second-half business upturn, which boosted the result.

Eiger has continued to invest in its proprietary market leading platform throughout 2023 for example, through the introduction of the Inventory Management System ("IMS") and multi-factor authentication capabilities to name two. Eiger offers a bespoke platform to its clients, and this requires specific developments to meet client requests on customization. Development, investment, and improvement work on the ETP will continue throughout 2024 & 2025 to provide clients with the best possible service.

The Islamic industry in which Eiger works is estimated to be growing at around 10% per annum on a worldwide basis. Eiger is looking to expand its client base, not only in existing markets such as the GCC and Malaysia, but also in Turkey, Egypt and other African countries, and Indonesia. Our client base expanded in line with expectations in the year and the pipeline of new clients is growing. We have a continuous focus on client service, meeting with clients in all our markets on a regular basis. Close contact with clients is a pillar of our business model, and we also attend and sponsor appropriate seminars and similar events. Eiger was awarded 'Best Shariah Compliant Commodity Broker 2023' at the Global Islamic Finance Awards (GIFA). This follows on from achieving the same award in 2022.

In a continuation of previously stated policy, Eiger continues to look for strategic partnerships to expand in existing and potential markets. We are confident of organic growth in the industry but increasing our market share is especially important to the stability of the company.

In line with Eiger's commitment to clients, the company maintained the ISO/IEC 27001:2013 certification. The intention is to move to the latest 2022 version of the certification midway through 2024. Eiger continues to monitor risks across the company regularly through its ISMS and Risk Committees. Eiger holds annual training for staff on IT security, GDPR (General Data Protection Regulation) and Health & Safety. The company also encourages & supports staff who wish to undertake professional examinations – especially those related to the Islamic Finance industry such as the Islamic Finance Qualifications.

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## EIGER TRADING ADVISORS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Principal risks and uncertainties

The Chief Executive officer ("CEO") is required by the board to report regularly on risks associated to the business. These risks include but are not restricted to; those relating to data security and data management, people concentration and fiscal management.

Whilst the company operates in overseas markets that have, at times over the year, been subject to geo-political and conflict pressures, business was not adversely affected. These conflicts continue in the Middle East, and the company monitors all developments as part of its Risk Management assessments. Continuing to diversify into new markets to offset these potential risks is a key focus of the company.

Eiger has a stated objective to manage financial risks throughout the company, evaluating going-concern and ensuring stability and the ability to continue to operate indefinitely in its operations and creating the ability to grow. Identification of key risks is the basis of this risk management, and this is done through regular meetings of the Executive Management Committee, The Risk Committee, and the Board. The company's risk management policies and mitigating actions are listed below.

#### *Financial Risk Management*

**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 (Financial Conduct Authority), 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	2,678
Tier 1 capital before deduction	4,839
Fixed Overhead requirement	(910)
Surplus of own funds	3,929

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

As a limited license firm, the firm would be required to hold a 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.

However, the firm reviews the adequacy of its capital, considering its capital resources requirements and its current and future activities every quarter. The firm has decided that it is prudent to hold capital more than its capital resources requirements in respect to certain risks.

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

**Interest Rate Risk:** The company does not have any long-term borrowings and is therefore not exposed to any significant interest rate risks.

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## EIGER TRADING ADVISORS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Principal risks and uncertainties (continued)

**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 of \$910k (2022- \$772k) 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.

**Foreign Exchange Risk:** The company income is primarily in USD and therefore this presents a foreign exchange risk when the main expenses are in GBP. A committee appointed by the Board monitors the risk and puts in place hedges to mitigate the risks.

**Credit and Counterparty Risk:** The firm employs the standardized approach to credit risk. The firm has a capital resource requirement in relation to credit risk of \$368k at 30 September 2023 (2022 - \$416k).

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 the 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 paragraph summarises 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 services to its clients and regular discussions take place with them to ensure expectations met. Our business model prioritises quality and delivery to maximize our efficiency. We have built and will maintain a reputation for transparency and fair dealing in our interaction with both our customers and suppliers. Our Board is made up of industry experts who hold the CEO to account on a regular and rigorous basis.

#### 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. Eiger strives to maintain a low turnover in staff, believing that clients prefer to have an established relationship with Eiger staff so they can be comfortable discussing their business and any issues that might arise. Eiger has a stated policy to recruit and train graduates into the company, mentoring them with experienced staff, some of whom have been with the company since inception.

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**EIGER TRADING ADVISORS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Section 172 Statement (continued)**

*Community and planet*

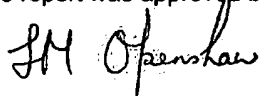
Starting in 2022 Eiger made a commitment to become carbon neutral. As the company does not produce physical products a certain amount of offset of our carbon footprint was deemed necessary. Our CO2 output is monitored annually based on electricity consumption, business travel, upstream transportation and distribution and purchased goods and services. Rather than pay into an offset scheme and risk 'greenwashing', Eiger has committed to assist in our local environment by joining the Surrey Wildlife Trust as Gold Corporate Members, and encouraging staff to assist, on a voluntary basis, with hedgerow and woodland management projects in Surrey.

*Communication with shareholders*

The Board appreciates that the shareholders need regular updates, and this is done through the Annual General Meeting and electronic communication from the CEO. The website is continuously updated to provide shareholders, clients, and suppliers with information updates as appropriate.

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 and signed on its behalf.



**S Openshaw**  
Director

Date:

12/3/2024

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**EIGER TRADING ADVISORS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors present their report and the financial statements of the company for the year ended 30 September 2023.

**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 \$575,300 (2022 - \$630,409).

No dividend was distributed during the year ended 30 September 2023 (2022 - \$1.50 per Ordinary share). On 1 December 2023 the directors approved an interim dividend payment of \$0.50 per Ordinary share to its members.

**Directors**

The directors who served during the year were:

S Openshaw  
D A Lawson (resigned 29 February 2024)  
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.



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**EIGER TRADING ADVISORS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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.

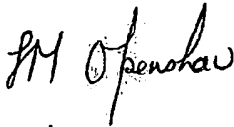
**Post balance sheet events**

On 1 December 2023 the directors approved an interim dividend payment of \$0.50 per Ordinary share to its members.

**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 and signed on its behalf.



**S Openshaw**  
Director

Date:

12/3/2024

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## EIGER TRADING ADVISORS LIMITED

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

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#### Opinion

We have audited the financial statements of Eiger Trading Advisors Limited (the 'company') for the year ended 30 September 2023, 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 2023 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.

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## EIGER TRADING ADVISORS LIMITED

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

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#### 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.

#### 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.

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## EIGER TRADING ADVISORS LIMITED

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

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#### 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. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**EIGER TRADING ADVISORS LIMITED**

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

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**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.

*Rawlinson & Hunter Audit LLP*

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:

*12 March 2024*

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**EIGER TRADING ADVISORS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Note	2023 \$	2022 \$
Turnover	4	5,769,570	6,945,255
Cost of sales		(1,999,891)	(2,728,787)
<b>Gross profit</b>		<b>3,769,679</b>	<b>4,216,468</b>
Administrative expenses		(3,213,644)	(3,535,036)
Fair value movements	12	(48,142)	(77,588)
<b>Operating profit</b>	5	<b>507,893</b>	<b>603,844</b>
Interest receivable and similar income	9	155	14
<b>Profit before tax</b>		<b>508,048</b>	<b>603,858</b>
Tax on profit	10	67,252	26,551
<b>Profit for the financial year</b>		<b>575,300</b>	<b>630,409</b>
<b>Other comprehensive income for the year</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>575,300</b>	<b>630,409</b>

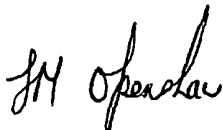
The notes on pages 18 to 36 form part of these financial statements.

**EIGER TRADING ADVISORS LIMITED**  
**REGISTERED NUMBER: 06620583**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 \$	2022 \$
<b>Fixed assets</b>			
Intangible assets	13	1,816,143	1,324,513
Tangible assets	14	18,886	35,532
Investments	15	497,971	566,979
		2,333,000	1,927,024
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	2,494,034	3,267,361
Cash at bank and in hand	17	951,969	233,743
		3,446,003	3,501,104
Creditors: amounts falling due within one year	18	(727,679)	(1,214,354)
<b>Net current assets</b>		<b>2,718,324</b>	<b>2,286,750</b>
<b>Total assets less current liabilities</b>		<b>5,051,324</b>	<b>4,213,774</b>
<b>Provisions for liabilities</b>			
Deferred tax	20	(224,154)	-
		(224,154)	-
<b>Net assets</b>		<b>4,827,170</b>	<b>4,213,774</b>
<b>Capital and reserves</b>			
Called up share capital	21	492,832	492,832
Share premium account	22	1,668,271	1,668,271
Share based remuneration reserve	22	38,096	-
Fair value reserve	22	(50,383)	19,898
Profit and loss account	22	2,678,354	2,032,773
		4,827,170	4,213,774

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



**S Openshaw**  
 Director

12/31/2024

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 2023**

	Called up share capital	Share premium account	Share based remuneration reserve	Fair value reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$	\$
At 1 October 2022	492,832	1,668,271	-	19,898	2,032,773	4,213,774
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	575,300	575,300
<b>Total comprehensive income for the year</b>	-	-	-	-	575,300	575,300
<b>Contributions by and distributions to owners</b>						
Transfer of unrealised fair value movements to fair value reserve (Note 12)	-	-	-	(70,281)	70,281	-
Share based remuneration reserve (Note 23)	-	-	38,096	-	-	38,096
<b>Total transactions with owners</b>	-	-	38,096	(70,281)	70,281	38,096
<b>At 30 September 2023</b>	<b>492,832</b>	<b>1,668,271</b>	<b>38,096</b>	<b>(50,383)</b>	<b>2,678,354</b>	<b>4,827,170</b>

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
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	630,409	630,409
<b>Total comprehensive income for the year</b>	-	-	-	630,409	630,409
Dividends: Equity capital (Note 11)	-	-	-	(739,248)	(739,248)
Shares issued during the year	2,700	10,800	-	-	13,500
Transfer of unrealised fair value movements to fair value reserve (Note 12)	-	-	(8,998)	8,998	-
<b>Total transactions with owners</b>	2,700	10,800	(8,998)	(730,250)	(725,748)
<b>At 30 September 2022</b>	<b>492,832</b>	<b>1,668,271</b>	<b>19,898</b>	<b>2,032,773</b>	<b>4,213,774</b>

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

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**EIGER TRADING ADVISORS LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Profit for the financial year	575,300	630,409
<b>Adjustments for:</b>		
Amortisation of intangible assets	56,514	34,392
Depreciation of tangible assets	17,911	26,347
Interest received	(155)	(14)
Taxation credit	(67,252)	(26,551)
Decrease in debtors	878,636	63,571
Decrease in creditors	(468,582)	(144,781)
Net fair value losses recognised in P&L	70,281	77,588
Share based remuneration	38,096	-
Corporation tax received/(paid)	168,004	(281,762)
<b>Net cash generated from operating activities</b>	<b>1,268,753</b>	<b>379,199</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(548,144)	(955,712)
Purchase of tangible fixed assets	(1,265)	(27,774)
Purchase of unlisted and other investments	(2,870)	-
Sale of unlisted and other investments	1,597	-
Interest received	155	14
<b>Net cash from investing activities</b>	<b>(550,527)</b>	<b>(983,472)</b>

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**EIGER TRADING ADVISORS LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	2023 \$	2022 \$
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	13,500
Dividends paid	-	(739,248)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(725,748)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>718,226</b>	<b>(1,330,021)</b>
Cash and cash equivalents at beginning of year	<b>233,743</b>	1,563,764
<b>Cash and cash equivalents at the end of year</b>	<u><b>951,969</b></u>	<u>233,743</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>951,969</b>	233,743
	<u><b>951,969</b></u>	<u>233,743</u>

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

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**EIGER TRADING ADVISORS LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>At 1 October 2022</b>	<b>Cash flows</b>	<b>At 30 September 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>233,743</b>	<b>718,226</b>	<b>951,969</b>
	<b>233,743</b>	<b>718,226</b>	<b>951,969</b>

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

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## EIGER TRADING ADVISORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 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 unless otherwise specified within these accounting policies 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

In preparing the financial statements the directors have considered the results of financial stress testing and regularly evaluate the capital requirements of the company. The directors have determined that the company has sufficient capital and liquidity in all reasonable outcomes.

The ongoing geopolitical conflicts have had some limited impact on the company and the directors continue to evaluate these closely and have put in place robust business continuity plans that will allow the company to successfully continue its operations.

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.

##### 2.4 Tangible fixed assets

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

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

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 profit or loss.

**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.

**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

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

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.

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**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 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.



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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**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.

**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.

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## EIGER TRADING ADVISORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.18 Current and deferred taxation

The tax expense 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 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.

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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 16 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 13 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:

	2023	2022
	\$	\$
Commissions Income	5,697,570	6,873,255
Trading platform sales income	72,000	72,000
	<u>5,769,570</u>	<u>6,945,255</u>

Analysis of turnover by country of destination:

	2023	2022
	\$	\$
United Kingdom	136,004	242,509
Rest of the world	5,633,566	6,702,746
	<u>5,769,570</u>	<u>6,945,255</u>

**EIGER TRADING ADVISORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Operating profit**

The operating profit is stated after charging/(crediting):

	2023	2022
	\$	\$
Amortisation of intangible assets	56,514	34,392
Depreciation of tangible fixed assets	17,911	26,347
Exchange differences	(144,711)	145,697
Other operating lease rentals	113,415	145,414
	<u>113,415</u>	<u>145,414</u>

**6. Auditor's remuneration**

	2023	2022
	\$	\$
Fees payable to the company's auditor for the audit of the company's financial statements	35,000	26,000
	<u>35,000</u>	<u>26,000</u>

**7. Employees**

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

	2023	2022
	\$	\$
Wages and salaries	1,926,095	1,840,691
Social security costs	214,507	218,793
Staff welfare (Note 23)	38,096	-
Cost of defined contribution scheme (Note 24)	73,875	59,360
Staff costs capitalized	(327,878)	(339,877)
	<u>1,924,695</u>	<u>1,778,967</u>

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

	2023	2022
	No.	No.
Directors	4	4
Financial services	16	16
	<u>20</u>	<u>20</u>

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**8. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Directors' emoluments	<b>341,873</b>	<b>332,922</b>
Company contributions to defined contribution pension schemes	<b>6,255</b>	<b>1,675</b>
	<b>348,128</b>	<b>334,597</b>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

During the year no directors received shares under the long term incentive scheme (2022 - Nil).

The highest paid director received remuneration of \$168,683 (2022 - \$176,081).

The value of the company's contribution paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$6,255 (2022 - \$1,675).

In addition to the directors, key management personnel received remuneration of \$137,526 (2022 - \$133,416) during the year.

**9. Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Other interest receivable	<b>155</b>	<b>14</b>
	<b>155</b>	<b>14</b>

**EIGER TRADING ADVISORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. Taxation**

	2023 \$	2022 \$
<b>Corporation tax</b>		
Current tax on profits for the year	145,935	119,042
Adjustments in respect of previous periods	(437,341)	(142,924)
	(291,406)	(23,882)
<b>Total current tax</b>	<b>(291,406)</b>	<b>(23,882)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7,456)	(2,669)
Adjustments in respect of prior periods	231,610	-
<b>Total deferred tax (Note 20)</b>	<b>224,154</b>	<b>(2,669)</b>
<b>Taxation on profit on ordinary activities</b>	<b>(67,252)</b>	<b>(26,551)</b>

**Factors affecting tax credit for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19-25% (2022 - 19%). The differences are explained below:

	2023 \$	2022 \$
Profit on ordinary activities before tax	508,048	603,858
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2022 - 19%)	111,770	114,733
<b>Effects of:</b>		
Fixed asset differences	2,791	1,482
Expenses not deductible for tax purposes	25,684	19,873
Adjustments to current tax in respect of prior periods	(437,341)	(142,924)
Difference arising on movement between opening and closing spot rates	(874)	(17,046)
Adjustments to deferred tax in respect of prior periods	231,610	-
Deferred tax timing and other differences	(892)	(2,669)
<b>Total tax credit for the year</b>	<b>(67,252)</b>	<b>(26,551)</b>

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**10. Taxation (continued)**

**Factors that may affect future tax charges**

A planned increase in the UK corporation tax rate from 19% to 25% took effect from 1 April 2023 and contributed to the increase in the standard rate of corporation tax. This will increase the company's future current tax charge and has been reflected within the deferred tax position as at the balance sheet date.

**11. Dividends**

	2023 \$	2022 \$
Dividends	-	739,248
	<u>-</u>	<u>739,248</u>

No dividends were declared and paid in the year (2022 - \$1.50 per Ordinary share).

**12. Fair value movements**

	2023 \$	2022 \$
Fair value unrealised loss on Platinum and Palladium holdings (Note 15)	(70,281)	(8,998)
Fair value realised gain on Platinum and Palladium hedges	22,139	30,396
Fair value unrealised loss on forward foreign exchange hedges	-	(98,986)
	<u>(48,142)</u>	<u>(77,588)</u>

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EIGER TRADING ADVISORS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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13. Intangible assets

	Trading platform developments \$
<b>Cost</b>	
At 1 October 2022	1,376,101
Additions	548,144
At 30 September 2023	<u>1,924,245</u>
<b>Amortisation</b>	
At 1 October 2022	51,588
Charge for the year on owned assets	56,514
At 30 September 2023	<u>108,102</u>
<b>Net book value</b>	
At 30 September 2023	<u>1,816,143</u>
At 30 September 2022	<u>1,324,513</u>



**EIGER TRADING ADVISORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**14. Tangible fixed assets**

	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
<b>Cost or valuation</b>				
At 1 October 2022	62,515	1,386	203,161	267,062
Additions	192	-	1,073	1,265
At 30 September 2023	<u>62,707</u>	<u>1,386</u>	<u>204,234</u>	<u>268,327</u>
<b>Depreciation</b>				
At 1 October 2022	46,853	1,386	183,291	231,530
Charge for the year on owned assets	5,780	-	12,131	17,911
At 30 September 2023	<u>52,633</u>	<u>1,386</u>	<u>195,422</u>	<u>249,441</u>
<b>Net book value</b>				
At 30 September 2023	<u>10,074</u>	<u>-</u>	<u>8,812</u>	<u>18,886</u>
At 30 September 2022	<u>15,662</u>	<u>-</u>	<u>19,870</u>	<u>35,532</u>

In the prior 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 (2022 - \$Nil).

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**15. Fixed asset investments**

	Other fixed asset investments \$
<b>Cost or valuation</b>	
At 1 October 2022	566,979
Additions	2,870
Disposals	(1,597)
Revaluations	(70,281)
At 30 September 2023	<u>497,971</u>

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

**16. Debtors**

	2023 \$	2022 \$
Trade debtors	1,831,819	2,774,086
Other debtors	429,034	400,176
Prepayments and accrued income	127,872	93,099
Tax recoverable	105,309	-
	<u>2,494,034</u>	<u>3,267,361</u>

Included within other debtors are financial instruments, principally relating to forward currency contracts, valued at an amount of \$166,208 (2022 - \$184,069).

**17. Cash and cash equivalents**

	2023 \$	2022 \$
Cash at bank and in hand	951,969	233,743
	<u>951,969</u>	<u>233,743</u>

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**18. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>449,486</b>	<b>808,830</b>
Corporation tax	<b>-</b>	<b>18,093</b>
Other taxation and social security	<b>68,287</b>	<b>67,363</b>
Other creditors	<b>80,687</b>	<b>266,291</b>
Accruals and deferred income	<b>129,219</b>	<b>53,777</b>
	<b>727,679</b>	<b>1,214,354</b>

Included within other creditors is an amount owed by the company to T Openshaw (brother of the director, S Openshaw) of \$52 (2022 - \$52). During the year the company was charged by T Openshaw \$Nil (2022 - \$823) in relation to consultancy services undertaken.

**19. Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>1,449,940</b>	<b>800,722</b>
Financial assets that are debt instruments measured at amortised cost	<b>2,260,853</b>	<b>3,174,262</b>
	<b>3,710,793</b>	<b>3,974,984</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(659,392)</b>	<b>(1,110,189)</b>

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.

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EIGER TRADING ADVISORS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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20. Deferred taxation

	2023 \$	2022 \$
At beginning of year	-	2,669
Charged/(credited) to profit or loss (Note 10)	224,154	(2,669)
<b>At end of year</b>	<b>224,154</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	2023 \$	2022 \$
Fixed asset timing differences	224,154	-
	<b>224,154</b>	<b>-</b>

21. Share capital

	2023 \$	2022 \$
<b>Allotted, called up and fully paid</b>		
492,832 (2022 - 492,832) Ordinary shares of \$1.00 each	492,832	492,832

During the year, the company did not issue any shares.

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**EIGER TRADING ADVISORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**22. 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.

**Share based remuneration reserve**

The share based remuneration reserve represents the related employee cost for the year and prior periods, net of adjustments for any shares issued on exercise.

**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 2023**

**23. 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 (pence) 2023	Number 2023	Weighted average exercise price (\$) 2022	Number 2022
Outstanding at the beginning of the year	17.34	25,197	11.93	18,897
Lapsed during the year	25.00	(4,000)	25.00	(1,500)
Granted during the year	1.00	2,000	25.00	10,500
Exercised during the year		-	5.00	(2,700)
<b>Outstanding at the end of the year</b>	<b>14.61</b>	<b>23,197</b>	<b>17.34</b>	<b>25,197</b>

At the year end there were 23,197 exercisable share options at a weighted average price of \$14.61. A total of 4,000 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, 30 September 2022 and 30 September 2023 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:

	2023	2022
Weighted average share price	\$20	\$15
Exercise price	\$19	\$25
Expected volatility	6.59%	6.17%
Risk-free interest rate	4.93%	2.38%

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. 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.

2,000 share options were granted in 2023 (2022 - 10,500). The total charge for the year relating to share based remuneration included in these financial statements was \$38,096 (2022 - \$Nil).

**24. 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 \$73,875 (2022 - \$59,360). There were no outstanding contributions payable to the fund at the balance sheet date (2022 - \$Nil).

**25. Commitments under operating leases**

At 30 September 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 \$	2022 \$
Not later than 1 year	72,755	62,552
	<u>72,755</u>	<u>62,552</u>

**26. Related party transactions**

Details of the transactions with related parties are disclosed in Notes 8 and 18.

**27. Post balance sheet events**

On 1 December 2023, the directors approved an interim dividend payment of \$0.50 per Ordinary share to its members.

**28. Controlling party**

The company is jointly controlled by the directors.