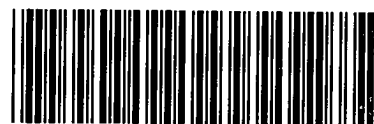


REGISTERED NUMBER: 05108142 (England and Wales)

AMENDED

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2014**
for
Alpha FX Limited

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Alpha FX Limited (Registered number: 05108142)

**Contents of the Financial Statements
for the Year Ended 31 December 2014**

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Alpha FX Limited

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

M J Tillbrook
M Tillbrook
L J Halfnight
K Hickey
J C Currie
T Georgeson

SECRETARY:

D Shah

REGISTERED OFFICE:

47/50 Peascod Street
Windsor
Berkshire
SL4 1DE

REGISTERED NUMBER:

05108142 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

BANKERS:

Lloyds TSB Plc
25 Gresham Street
London
EC2V 7HN

Alpha FX Limited (Registered number: 05108142)

**Strategic Report
for the Year Ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

The principal activity of Alpha FX Limited is that of a foreign exchange dealer for commercial and deliverable purposes. The vast majority of Alpha's client base (measured through profitability, currency turnover and trading activity) is predominantly commercial with a few private clients, though these are relatively immaterial.

REVIEW OF BUSINESS

Alpha has established itself as one of the leading niche providers of commercial and deliverable foreign exchange, and we now intend to strengthen our market position through talent acquisition and continued development, as we further challenge ourselves to improve on our own high standards. Our balance sheet continues to grow in strength compared to our competitors and we expect this to be an increasingly important competitive advantage.

Alpha's Board is aware of the importance of continually improving our existing service in order to protect our existing market share. Going forward we will focus on streamlining our client offering, developing our internal CRM systems and enhancing our operational methodology to harness the skills, competencies and ethics that will enable our team to enhance our service delivery.

Alpha's directors have reported an operating profit for the year of £ 1,437,404 (2013: £788,203) this has resulted in a profit before tax of £1,434,035 (2013: £785,288). These results represent increases of 82% and 83% respectively from 2013.

In addition, Alpha has increased its currency turnover to £568,601,970 (a 71% increase on 2013's figure of £331,939,662). Therefore, the Directors can confirm that combined with a significant rise in profits, Alpha's fifth year of trading has been extremely successful.

KEY PERFORMANCE INDICATORS	2014	2013	
	£	£	
Turnover	568,601,970	331,939,662	+71%
Gross Profit	2,959,887	1,419,319	+109%
Net Profit Before Tax	1,434,035	785,288	+83%
Shareholder Funds	1,972,590	1,132,174	+74%
Working Capital	2,510,915	1,710,388	+47%
Cash	3,745,435	3,051,874	+23%

**Strategic Report
for the Year Ended 31 December 2014**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing Alpha are as follows:

Liquidity

This is the risk of insufficient funds being available to meet our working capital requirements, or insufficient liquidity existing in a market where we have positions. Alpha monitors and maintains its liquidity levels in accordance with our Liquidity Management Framework and have mitigations in place to reduce the risk of a liquidity event.

Pre-settlement credit risk

Alpha does not take trading risk and does not have a proprietary trading book, therefore Alpha would not be subject to market risk arising from positions held. However we recognise that Alpha may be occasionally subject to market risk during the settlement process if a client fails to settle a transaction. This Pre-Settlement Risk is taken into account within the credit assessment of our clients by setting and maintaining deposit and variation margin levels relevant to the financial standing of each client and the currency to be settled.

Settlement credit risk

Settlement Risk is the risk that on settlement date a client defaults on their contractual obligation to make payment for a transaction after the corresponding value has been paid away by Alpha. Unlike Pre-Settlement Risk, the exposure here is to the full principal value of the transaction.

In practice Alpha is not exposed to this risk as settlement is invariably effected on a 'Delivery-versus-Payment' ('DvP') basis. Alpha has stringent controls in place to ensure we are not exposed to Settlement Risk.

CONCENTRATION CREDIT RISK

The possibility of Concentration Risk exists in the level of aggregated exposure to our clients' unsettled transactions. Alpha controls this exposure to clients and groups of clients through the application of a system of customer limits including, individual product limits, notional limits and real-time aggregated exposure valuations (based on the mark-to-market exposure of their unsettled foreign exchange contracts). This monitoring ensures the restriction of accepting further individual client or group exposure when any one of the limits is exceeded.

Accidental positions

Alpha is exposed to market risk in relation to accidental positions in foreign exchange contracts arising as a result of our failure to match counterparties' orders precisely with our client's orders. Alpha's risk management principles and policies reduce the likelihood of such trade mismatches and, in the event that they do arise, our policy is to correct the position immediately.

Regulation and compliance

The continually evolving regulatory framework and the way OTC markets and their participants are regulated constitutes a significant long-term risk. Alpha's Directors are aware that regulation is only likely to tighten and become ever more stringent. Whilst the burden will increase and require more resources, we believe this would be a positive move for the industry and we would embrace more stringent regulations, as it would increase the barriers to entering the market and would therefore lead to fewer additional competitors.

Profits in Currencies Other Than Alpha's Base Currency

Alpha's Directors are aware of the risks associated with exchange rate movements on profits versus GBP, where they are in a currency other than GBP in the period between the Contract Date and Value Date. We mitigate these risks by selling material future foreign currency profits to buy GBP on the original contract date for the future Value Date.

IT Systems Failure

IT resilience is key to our operations and therefore we make significant on-going investment in its infrastructure to ensure that 'outages' of our IT systems are minimised. We have a comprehensive business continuity and disaster recovery plan in place, of which a key pillar is regular fail-over testing.

Staff Costs, Recruitment and Retention

Inflationary pressures in the economy in general may give rise to requirements for higher wages. Alpha is aware of this and is confident that, as the vast majority of remuneration is derived from client retention-based bonuses (i.e. dependent upon having generated an income in the first place), the marginal effects on salaries due to inflation would be relatively low.

**Strategic Report
for the Year Ended 31 December 2014**

Alpha has steadily increased its staff numbers throughout the past year and we plan to continue building our team with a focus on creating a positive working environment in combination with appropriate staff benefits.

Alpha's retention levels benefit from being based in Windsor, as opposed to central London, due to our focus on recruiting individuals that are based within the area and the lack of direct competitors operating outside of London.

UK's Potential Adoption of the Euro

The question of whether the UK will adopt the Euro within the short and medium to longer term has been considered and completely discounted by Alpha's Directors. We came to this conclusion through considering the lack of political will, the economic climate and the conditions of both Europe and specifically the Euro-zone. However, we are mindful that if the political and economic appetite for the Euro became more positive and subsequently led to the UK joining the Euro, that this would have an effect on our turnover and therefore our profitability. We will monitor the situation accordingly.

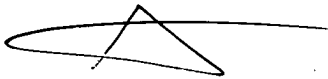
Competition

Alpha operates in a highly competitive market, but we ensure that we always offer a value added product and service at market competitive prices to help us secure and maintain our client base.

FUTURE PROSPECTS

Alpha's Directors believe that given the present status quo, our recent acquisition of quality personnel and our continued drive and focus on developing our standards can enable us to deliver increased turnover and profits during 2014 and beyond. As a result, the Directors are confident that Alpha will continue to grow and develop in line with our long-term goals and objectives.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M J Tillbrook', written over a horizontal line.

M J Tillbrook - Director

16 February 2015

Alpha FX Limited (Registered number: 05108142)

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a foreign exchange dealer for commercial and deliverable purposes. The vast majority of the client base of the company (measured through profitability, currency turnover and trading activity), is predominantly commercial with a few private clients, although these are relatively immaterial.

DIVIDENDS

An interim dividend of £292,114 per share was paid on the A Ordinary £1 shares on 31 December 2014. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 31 December 2014 will be £292,114.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M J Tillbrook
M Tillbrook
L J Halfnight
K Hickey
J C Currie
T Georgeson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

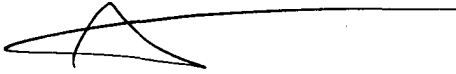
Alpha FX Limited (Registered number: 05108142)

**Report of the Directors
for the Year Ended 31 December 2014**

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'M' and 'J' followed by a long horizontal line.

M J Tillbrook - Director

16 February 2015

Report of the Independent Auditors to the Members of Alpha FX Limited

We have audited the financial statements of Alpha FX Limited for the year ended 31 December 2014 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

17 February 2015

Alpha FX Limited (Registered number: 05108142)

**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER		568,601,970	331,939,662
Cost of sales		<u>565,642,083</u>	<u>330,520,343</u>
GROSS PROFIT		2,959,887	1,419,319
Administrative expenses		<u>1,522,483</u>	<u>631,146</u>
		1,437,404	788,173
Other operating income		<u>-</u>	<u>30</u>
OPERATING PROFIT	3	1,437,404	788,203
Interest payable and similar charges	4	<u>3,369</u>	<u>2,915</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,434,035	785,288
Tax on profit on ordinary activities	5	<u>301,505</u>	<u>179,028</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,132,530</u>	<u>606,260</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

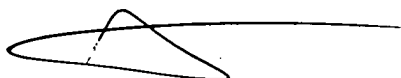
The company has no recognised gains or losses other than the profits for the current year or previous year.

Alpha FX Limited (Registered number: 05108142)

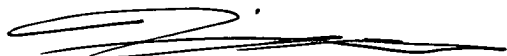
**Balance Sheet
31 December 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	121,675	41,786
CURRENT ASSETS			
Debtors	8	150,348,606	66,228,054
Cash at bank and in hand		<u>3,737,889</u>	<u>3,051,874</u>
		154,086,495	69,279,928
CREDITORS			
Amounts falling due within one year	9	<u>151,575,580</u>	<u>67,569,540</u>
NET CURRENT ASSETS		<u>2,510,915</u>	<u>1,710,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,632,590	1,752,174
CREDITORS			
Amounts falling due after more than one year	10	<u>660,000</u>	<u>620,000</u>
NET ASSETS		<u><u>1,972,590</u></u>	<u><u>1,132,174</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	500,000	500,000
Profit and loss account	15	<u>1,472,590</u>	<u>632,174</u>
SHAREHOLDERS' FUNDS	20	<u><u>1,972,590</u></u>	<u><u>1,132,174</u></u>

The financial statements were approved by the Board of Directors on 16 February 2015 and were signed on its behalf by:



M J Tillbrook - Director



J C Currie - Director

The notes form part of these financial statements

Alpha FX Limited (Registered number: 05108142)

**Cash Flow Statement
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,140,523	1,413,890
Returns on investments and servicing of finance	2	(3,369)	(2,915)
Taxation		(131,225)	1,097
Capital expenditure	2	(118,958)	(27,043)
Equity dividends paid		<u>(292,114)</u>	<u>(267,015)</u>
		594,857	1,118,014
Financing	2	<u>91,200</u>	<u>399,981</u>
Increase in cash in the period		<u>686,057</u>	<u>1,517,995</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		686,057	1,517,995
Cash inflow from increase in debt		<u>(40,000)</u>	<u>(460,000)</u>
Change in net funds resulting from cash flows		<u>646,057</u>	<u>1,057,995</u>
Movement in net funds in the period		646,057	1,057,995
Net funds at 1 January		<u>2,391,832</u>	<u>1,333,837</u>
Net funds at 31 December		<u>3,037,889</u>	<u>2,391,832</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	1,437,404	788,203
Depreciation charges	39,069	17,677
Increase in debtors	(84,170,752)	(32,063,817)
Increase in creditors	<u>83,834,802</u>	<u>32,671,827</u>
Net cash inflow from operating activities	<u><u>1,140,523</u></u>	<u><u>1,413,890</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(3,369)</u>	<u>(2,915)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(3,369)</u></u>	<u><u>(2,915)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(118,958)</u>	<u>(27,043)</u>
Net cash outflow for capital expenditure	<u><u>(118,958)</u></u>	<u><u>(27,043)</u></u>
Financing		
Loan repayments in year	(40,000)	(40,000)
Loan taken in year	80,000	500,000
Amount introduced by directors	51,200	-
Amount withdrawn by directors	<u>-</u>	<u>(60,019)</u>
Net cash inflow from financing	<u><u>91,200</u></u>	<u><u>399,981</u></u>

Alpha FX Limited (Registered number: 05108142)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	3,051,874	686,015	3,737,889
Bank overdraft	<u>(42)</u>	<u>42</u>	<u>-</u>
	<u>3,051,832</u>	<u>686,057</u>	<u>3,737,889</u>
Debt:			
Debts falling due within one year	(40,000)	-	(40,000)
Debts falling due after one year	<u>(620,000)</u>	<u>(40,000)</u>	<u>(660,000)</u>
	<u>(660,000)</u>	<u>(40,000)</u>	<u>(700,000)</u>
Total	<u>2,391,832</u>	<u>646,057</u>	<u>3,037,889</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents the gross value of currency transactions undertaken by the company's commercial foreign currency dealing business. Purchases of currency relating to the above transactions are treated as cost of sales. Turnover is recognised after receiving the client's authorisation to undertake a foreign currency transaction for immediate or forward delivery.

Where the company enters into contracts for forward delivery with its clients, the company also enters into separate matched forward contracts with its bankers.

Wherever contracts for forward delivery are open at the year end, the balance of contracts due from the client at maturity, is offset against the corresponding liability with the company's bankers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	754,982	247,844
Social security costs	<u>64,884</u>	<u>23,076</u>
	<u>819,866</u>	<u>270,920</u>

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

	2014	2013
Director	3	3
Sales, administration and support staff	<u>11</u>	<u>10</u>
	<u>14</u>	<u>13</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Other operating leases	19,940	19,492
Depreciation - owned assets	39,069	17,678
Auditors' remuneration	5,000	7,800
Auditors' remuneration for non audit work	15,978	13,773
Foreign exchange differences	<u>38,208</u>	<u>24,883</u>

Directors' remuneration	<u>239,521</u>	<u>20,680</u>
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Information regarding the highest paid director for the year ended 31 December 2014 is as follows:

	2014
	£
Emoluments etc	<u>158,310</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable	<u>3,369</u>	<u>2,915</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>301,505</u>	<u>179,028</u>
Tax on profit on ordinary activities	<u>301,505</u>	<u>179,028</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,434,035</u>	<u>785,288</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.468% (2013 - 22.511%)	307,859	176,776
Effects of:		
Expenses not deductible for tax purposes	10,912	2,489
Capital allowances in excess of depreciation	(17,266)	(2,107)
Over provision of tax	<u>-</u>	<u>1,870</u>
Current tax charge	301,505	179,028

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

6. DIVIDENDS

	2014 £	2013 £
A Ordinary share of £1 Interim	<u>292,114</u>	<u>267,015</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2014	14,083	46,190	37,156	97,429
Additions	<u>3,056</u>	<u>96,889</u>	<u>19,013</u>	<u>118,958</u>
At 31 December 2014	<u>17,139</u>	<u>143,079</u>	<u>56,169</u>	<u>216,387</u>
DEPRECIATION				
At 1 January 2014	6,657	17,244	31,742	55,643
Charge for year	<u>1,531</u>	<u>19,860</u>	<u>17,678</u>	<u>39,069</u>
At 31 December 2014	<u>8,188</u>	<u>37,104</u>	<u>49,420</u>	<u>94,712</u>
NET BOOK VALUE				
At 31 December 2014	<u>8,951</u>	<u>105,975</u>	<u>6,749</u>	<u>121,675</u>
At 31 December 2013	<u>7,426</u>	<u>28,946</u>	<u>5,414</u>	<u>41,786</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	150,239,971	66,166,263
Other debtors	107,608	7,094
Directors' current account	-	50,200
Prepayments	<u>1,027</u>	<u>4,497</u>
	<u>150,348,606</u>	<u>66,228,054</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 11)	-	42
Other loans (see note 11)	40,000	40,000
Trade creditors	149,475,029	66,050,757
Corporation tax	452,884	282,604
Social security and other taxes	22,601	9,151
Other creditors	1,576,776	1,178,261
Directors' current account	1,000	-
Accruals and deferred income	<u>7,290</u>	<u>8,725</u>
	<u>151,575,580</u>	<u>67,569,540</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
Other loans (see note 11)	<u>660,000</u>	<u>620,000</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	42
Other loan	<u>40,000</u>	<u>40,000</u>
	<u>40,000</u>	<u>40,042</u>
Amounts falling due between one and two years:		
Other loan due within one to two years	<u>40,000</u>	<u>40,000</u>
Amounts falling due between two and five years:		
Other loan due within two to five years	<u>620,000</u>	<u>580,000</u>

12. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid by the company:

	Land and buildings		Other operating leases	
	2014 £	2013 £	2014 £	2013 £
Expiring:				
Between one and five years	<u>21,000</u>	<u>20,000</u>	<u>6,624</u>	<u>6,624</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2014 £	2013 £
Other loan	<u>200,000</u>	<u>160,000</u>

The other loan included within creditors is secured on the issued redeemable preference shares.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		£	£
22,999	Ordinary	£1	22,999	22,999
1	A Ordinary	£1	1	1
10	Redeemable preference	£47,700	<u>477,000</u>	<u>477,000</u>
			<u>500,000</u>	<u>500,000</u>

The holders of the preference shares are not entitled to require redemption of any part of the preference shares issued. The company can give, with not less than one month's notice in writing to the holders of the preference shares, its intention to redeem all or any part of these shares. The shares are redeemable at par, together with any accrued dividend up to the date of redemption.

15. RESERVES

	Profit and loss account £
At 1 January 2014	632,174
Profit for the year	1,132,530
Dividends	<u>(292,114)</u>
At 31 December 2014	<u>1,472,590</u>

16. OTHER FINANCIAL COMMITMENTS

As at the year end, the company had entered into forward contracts totalling £149,308,820 (2013 - £65,819,163). This exposure is matched by commitments of at least equal value by customers whom have initiated these contracts.

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2014 and 31 December 2013:

	2014 £	2013 £
M J Tillbrook		
Balance outstanding at start of year	50,200	-
Amounts advanced	-	50,200
Amounts repaid	<u>(50,200)</u>	-
Balance outstanding at end of year	<u>-</u>	<u>50,200</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

18. RELATED PARTY DISCLOSURES

During the year under review, the company traded foreign currency contracts, on normal commercial terms, amounting to £3,855,201 (2013 - £4,852,651) with Basic Thinking Limited, a company in which K Hickey is a director. Contracts amounting to £3,451,050 (2013 - £1,529,242) were open as at the year end.

In addition, the company traded foreign currency contracts, on normal commercial terms, amounting to £29,500 (2013 - £2,275,743) with M Tillbrook.

As at the year end, £200,000 (2013 - £160,000) was due to the Tillbrooks Pension Scheme, a scheme in which M Tillbrook is a trustee. This advance is due for repayment over a period of four years and is subject to interest charged annually at 1.5%.

As at the year end, £500,000 (2013 - £500,000) was due to M Tillbrook. This amount is interest free and repayable in five years.

During the year under review, the company was charged consultancy fee of £34,722 (2013 - £Nil) by Tillbrook's Limited, a company in which M Tillbrook is a director and shareholder.

As at the year end, the company owed the director, J Currie, £1,000 (2013 - £Nil).

Included within share capital are 10 redeemable preference shares with a nominal value of £47,700 each that are held by M J Tillbrook.

19. ULTIMATE CONTROLLING PARTY

The parent undertaking is Alpha Capital Limited, which holds 65% of the ordinary share capital in the company. This company is ultimately under the control of its directors.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	1,132,530	606,260
Dividends	<u>(292,114)</u>	<u>(267,015)</u>
Net addition to shareholders' funds	840,416	339,245
Opening shareholders' funds	<u>1,132,174</u>	<u>792,929</u>
Closing shareholders' funds	<u>1,972,590</u>	<u>1,132,174</u>

21. AMENDED ACCOUNTS

These financial statements have been amended and replace the original accounts filed at Companies House. They are now the statutory accounts and have been prepared as if they were at the date of the original accounts.