REGISTERED NUMBER: 06333730 (England and Wales)

Strategic Report,

Report of the Directors and

Audited Financial Statements

for the Year Ended 31 December 2015

for

Infinity International Limited

Contents of the Financial Statements for the Year Ended 31 December 2015

Infinity International Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:	Mr R Groves Mr M Baker Miss S J Hutchinson
SECRETARY:	Mrs S L Groves
REGISTERED OFFICE:	Coburg House 1 Coburg Street Gateshead Tyne and Wear NE8 1NS
REGISTERED NUMBER:	06333730 (England and Wales)
AUDITORS:	RHK Business Advisers LLP, Statutory Auditor Coburg House 1 Coburg Street Gateshead Tyne & Wear NE8 1NS

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Infinity International Limited provides foreign exchange and international payment services to both private and corporate clients.

REVIEW OF BUSINESS

The board is pleased to announce another year of growth for 2015 with gross revenue, FX turnover and payment volume all growing.

The company continues to focus on providing services to UK and European businesses and has acquired notable customers in the service, import export and financial institution sectors. A smaller section of the business was focused on providing services to retail customers and this area has also grown in line with other areas of the company.

The company is pleased to announce that during 2015 it gained FCA regulation to trade investment products allowing it to expand its product offering in the FX risk management space, specifically FX options. This is in addition to authorisation under the payment service directive 2009 which was granted to the company in 2012.

Key Performance indicators

	2015	2014
FX turnover *	£2,758M	£2,082M
Revenue	£2,725,136	£1,946,036
Net profit before tax	£654,903	£662,537
Shareholder funds	£1,281,518	£1,005,000

* FX turnover, which has increased by 32% over the previous year, is inclusive of all spot, forward and swap trades

The company continues to grow its head count with the main focus being on sales of our FX risk management offering to businesses. Looking to 2016, our specific focus will be on providing an improved client platform and expand our product offering that will allow us to improve our customer experience, increase client retention and ultimately increase the company's market share.

The company plans to grow the management team in 2016 with experienced employees to support the strategic growth strategy of the board.

PRINCIPAL RISKS AND UNCERTAINTIES

Operational risk
This is the risk of a direct or indirect loss resulting from the inadequacies or failures in projects, processes or controls due to technology, staff, organisation or external factors. To monitor and control operational risk, the company maintains a system of comprehensive policies and a control framework which are designed to provide a sound and well-controlled operational environment. Key information regarding governance and the management of risk are reported to the Board. This enables management to monitor operational risk at appropriate levels.

Business risk
The consequences of result of the UK referendum to leave the EU of the vote remain unclear but the risks to the company come in the form of reduced business activity and changes to the regulatory regime.

Credit risk
This is the risk of losses being incurred through a client or other third party being unable to meet their obligations to the company. The company has robust policies in place to review substantial credit exposures prior to entering into a transaction with a client, to receive initial and/or variation margin deposits and to monitor open exposures.

Liquidity risk
This is the risk of insufficient liquid funds being available to meet the company's working capital requirements. Infinity International Limited monitors its liquidity levels and has mitigating controls in place to reduce risk of a liquidity event.

Financial instrument risk management
The Board of Directors is responsible for setting financial risk management policy and objectives, and approves the parameters within which the various aspects of financial risk management are operated.

The key financial risk for the company is foreign currency risk which arises through the provision of foreign exchange services. The company seeks to reduce its foreign exchange exposure arising in various currencies by purchasing corresponding FX contracts with authorised counterparties to offset FX contracts that are issued to clients.

ON BEHALF OF THE BOARD:

Mr R Groves - Director

28 September 2016

Infinity International Limited (Registered number: 06333730)

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a provider of foreign exchange and international payment services to companies and individuals.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2015 will be £183,500.

FUTURE DEVELOPMENTS
The board look forward to another year of growth and refinement of our proposition. In doing so we hope to offer a substantial increase in both client satisfaction and shareholder value.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mr R Groves
Mr M Baker
Miss S J Hutchinson

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of financial instruments.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

Mr R Groves - Director

28 September 2016

Report of the Independent Auditors to the Members of Infinity International Limited

We have audited the financial statements of Infinity International Limited for the year ended 31 December 2015 on pages six to twenty six. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 four, 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 2015 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.

Other matter
The financial statements of the company for the year ended 31 December 2014, forming the corresponding figures in these financial statements for the year ending 31 December 2014, are not audited because the company took advantage of S479 small company audit exemption in the prior period.

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.

Geoffery Miller FCA (Senior Statutory Auditor)
for and on behalf of RHK Business Advisers LLP, Statutory Auditor
Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS

28 September 2016

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	2015 £	2014 as restated £
TURNOVER	3	2,725,136	1,946,036
Administrative expenses		2,090,989	1,339,236
		634,147	606,800
Other operating income		19,731	54,519
OPERATING PROFIT	5	653,878	661,319
Interest receivable and similar income		1,041	1,785
		654,919	663,104
Interest payable and similar charges	7	16	567
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		654,903	662,537
Tax on profit on ordinary activities	8	194,885	141,581
PROFIT FOR THE FINANCIAL YEAR		460,018	520,956
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		460,018	520,956

The notes form part of these financial statements

Balance Sheet
31 December 2015

		2015		2014 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		9,426		13,739
Tangible assets	12		45,516		26,577
			54,942		40,316
CURRENT ASSETS					
Debtors	13	2,977,229		2,663,157	
Cash at bank and in hand	14	2,787,606		5,862,719	
		5,764,835		8,525,876	
CREDITORS					
Amounts falling due within one year	15	4,538,259		7,561,192	
NET CURRENT ASSETS			1,226,576		964,684
TOTAL ASSETS LESS CURRENT LIABILITIES			1,281,518		1,005,000
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Profit and loss account	19		1,281,418		1,004,900
SHAREHOLDERS' FUNDS			1,281,518		1,005,000

The financial statements were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:

Mr R Groves - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2014	100	611,455	611,555
Changes in equity			
Dividends	-	(127,511)	(127,511)
Total comprehensive income	-	520,956	520,956
Balance at 31 December 2014	100	1,004,900	1,005,000
Changes in equity			
Dividends	-	(183,500)	(183,500)
Total comprehensive income	-	460,018	460,018
Balance at 31 December 2015	100	1,281,418	1,281,518

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2015

	Notes	2015 £	2014 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(2,342,180)	2,837,029
Interest paid		(16)	(567)
Tax paid		(145,817)	(100,866)
Net cash from operating activities		(2,488,013)	2,735,596
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(4,000)
Purchase of tangible fixed assets		(47,387)	(4,650)
Interest received		1,041	1,785
Net cash from investing activities		(46,346)	(6,865)
Cash flows from financing activities			
Amount advanced to group companies		(225,835)	(1,410)
Amount repaid by group companies		2,238	-
Amount introduced by directors		34,653	35,438
Amount withdrawn by directors		(168,310)	(46,566)
Equity dividends paid		(183,500)	(127,511)
Net cash from financing activities		(540,754)	(140,049)
(Decrease)/increase in cash and cash equivalents		(3,075,113)	2,588,682
Cash and cash equivalents at beginning of year	2	5,862,719	3,274,037
Cash and cash equivalents at end of year	2	2,787,606	5,862,719

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2015

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015	2014 as restated
	£	£
Profit before taxation	654,903	662,537
Depreciation charges	30,580	9,545
Loss on disposal of fixed assets	2,181	-
Finance costs	16	567
Finance income	(1,041)	(1,785)
	686,639	670,864
Decrease in trade and other debtors	43,181	505,905
(Decrease)/increase in trade and other creditors	(3,072,000)	1,660,260
Cash generated from operations	(2,342,180)	2,837,029

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	2,787,606	5,862,719

Year ended 31 December 2014

	31.12.14	1.1.14
	as restated	
	£	£
Cash and cash equivalents	5,862,719	3,274,037

Included in cash and cash equivalents is client money of £1,947,683 (2014: £4,913,789) which is not available for use by the entity.

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. COMPANY INFORMATION

Infinity International Limited is a company limited by shares, incorporated in England and Wales. Its principal place of business is 120 Moorgate, London, EC2M 6UR. The nature of the company's operations and principal activities are set out in the Strategic Report and Report of the Directors.

2. ACCOUNTING POLICIES

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

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 25 for an explanation of the transition.

The financial statements are presented in Sterling £.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Significant judgements and estimates
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover
Turnover is measured at the fair value of the consideration received or receivable and is recognised as follows:

Foreign exchange transactions - turnover consists of the margin generated from the sale of foreign currency to clients. Margin is calculated from the sales price agreed with the client minus the purchase price agreed with the counterparty who are providing the FX dealing facility.

Turnover also includes amounts receivable in relation to administration and desk charges which are accounted for on an accruals basis.

Intangible fixed assets
Other intangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Other intangible assets are amortised over their estimated useful life of five years using the straight line method.

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	- in accordance with length of lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

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

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current taxation is the amount of taxation tax payable in respect of the taxable profit for the year or prior years.

A deferred taxation asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of the current and previous period.

Deferred taxation arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation is measured using the tax rates and laws that have been enacted or subsequently enacted by the reporting date and that are expected to apply to the reversal of the timing differences. Deferred tax relating to land and buildings measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in full in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets
Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets classified as fair value through the statement of comprehensive income are measured at fair value. The company's only fair value financial assets comprise forward exchange contracts with clients and banking counterparties. Such contracts are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of comprehensive income. These contracts are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Financial liabilities
Financial liabilities are classified as either financial liabilities at fair value through the statement of comprehensive income or other financial liabilities.

The company's only financial liabilities at fair value through the statement of comprehensive income are forward currency exchange contracts which are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of comprehensive income.

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all of the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is liable to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation in the contract is discharged, cancelled or expires.

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2. **ACCOUNTING POLICIES - continued**

Derivative financial instruments
The company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the profit and loss account immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Client monies owed
Amounts owed to clients comprise amounts received in advance from clients in respect of foreign exchange transactions prior to the maturity date of a trade and currency owed to clients after the maturity date awaiting disbursement.

Amounts held on deposit with financial institutions
Amounts held on deposit with financial institutions comprise amounts paid in advance in respect of foreign exchange transactions prior to the maturity date of a trade and currency owed by financial institutions after maturity date awaiting disbursement.

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits
Short term employee benefits are recognised as an expense in the period in which they are incurred.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short tern highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Impairment of assets
At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions for liabilities
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at salary cost payable for the period of absence.

Leases
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015	2014 as restated
	£	£
United Kingdom	2,691,560	1,922,065
Europe	-	999
United States of America	19,404	21,036
Asia	7,353	-
Australasia	6,819	1,936
	2,725,136	1,946,036

4. STAFF COSTS

	2015	2014 as restated
	£	£
Wages and salaries	411,019	320,478
Social security costs	40,709	29,320
Other pension costs	21,900	5,300
	473,628	355,098

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

	2015	2014 as restated
Directors	3	3
Compliance	2	2
Administrative	4	4
Sales	4	4
	13	13

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014 as restated
	£	£
Depreciation - owned assets	26,267	5,231
Loss on disposal of fixed assets	2,181	-
Other intangible assets amortisation	4,313	4,314
Operating lease payments in respect of land and buildings	37,201	-

	2015	2014 as restated
Directors' remuneration	80,373	58,354
Directors' pension contributions to money purchase schemes	15,500	4,400

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	4

continued...

6. **AUDITORS' REMUNERATION**

	2015	2014 as restated
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	15,000	-
Total audit fees	15,000	-
Taxation compliance services	1,200	-
Other non- audit services	16,796	-
Total non-audit fees	17,996	-
Total fees payable	32,996	-

7. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014 as restated
	£	£
Other interest payable	16	567

8. **TAXATION**

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

	2015	2014 as restated
	£	£
Current tax:		
UK corporation tax	194,885	136,525
Under (over) provision of corporation tax in prior year	-	5,056
Tax on profit on ordinary activities	194,885	141,581

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014 as restated
	£	£
Profit on ordinary activities before tax	654,903	662,537
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.240% (2014 - 21.430%)	132,552	141,982
Effects of:		
Expenses not deductible for tax purposes	4,738	5,493
Capital allowances in excess of depreciation	(3,081)	-
Depreciation in excess of capital allowances	-	88
Adjustments to tax charge in respect of previous periods	-	5,056
Fair value adjustments on foreign exchange contracts	60,676	(11,038)
Total tax charge	194,885	141,581

continued...

9. **DIVIDENDS**

Interim dividends paid during the period were as follows:

	2015	2014
	£	£
Ordinary A shares	-	15,000
Ordinary B shares	-	15,000
Ordinary C shares	183,500	97,511
	183,500	127,511

10. **PRIOR YEAR ADJUSTMENT**

The purchase of an intangible asset was previously included as Goodwill. It has now been reclassified as other intangible fixed assets. The amortisation period remains as previously reported and there is no impact on the retained profits or balance sheet of the previous period, save for the classification of the entire intangible fixed asset category.

Trade debtors and client monies owed, as at 31 December 2014, were overstated by £158,277. A prior year adjustment has been made to correct these errors and there is no impact on retained profits.

11. **INTANGIBLE FIXED ASSETS**

	Other intangible assets
	£
COST	
At 1 January 2015 and 31 December 2015	21,566
AMORTISATION	
At 1 January 2015	7,827
Amortisation for year	4,313
At 31 December 2015	12,140
NET BOOK VALUE	
At 31 December 2015	9,426
At 31 December 2014	13,739

Other intangible fixed assets relate to the acquisition of a client base. The amortisation period is over five years. At each reporting date an impairment review is undertaken where any impairment loss is recognised immediately in the Balance Sheet.

12. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2015	-	15,573	7,735	28,251	51,559
Additions	4,485	-	14,173	28,729	47,387
Disposals	-	-	(7,735)	-	(7,735)
At 31 December 2015	4,485	15,573	14,173	56,980	91,211
DEPRECIATION					
At 1 January 2015	-	12,143	4,394	8,445	24,982
Charge for year	748	3,430	3,286	18,803	26,267
Eliminated on disposal	-	-	(5,554)	-	(5,554)
At 31 December 2015	748	15,573	2,126	27,248	45,695
NET BOOK VALUE					
At 31 December 2015	3,737	-	12,047	29,732	45,516
At 31 December 2014	-	3,430	3,341	19,806	26,577

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Trade debtors	9,443	-
Amounts owed by group undertakings	225,007	1,410
Other debtors	234,303	143,037
Derivative financial assets	2,463,257	2,518,457
Prepayments and accrued income	45,219	253
	2,977,229	2,663,157

14. CASH AT BANK AND IN HAND

The cash at bank and in hand balance of £2,787,606 as at 31 December 2015 (31 December 2014: £5,862,719) includes £1,947,683 (31 December 2014: £4,913,789) held in respect of customer balances, the liability for which is held within client monies owed (see note 15). Of this amount Infinity International Limited held £973,072 (31 December 2014: £2,376,740) of cash in designated accounts in accordance with the EU Payments Services Directive.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Trade creditors	51,619	-
Corporation Tax	192,813	143,745
Social security and other taxes	16,356	7,097
Client monies owed	1,955,945	5,139,129
Other creditors	2,642	5,186
Derivative financial liabilities	2,143,747	2,218,678
Accruals and deferred income	175,137	47,357
	4,538,259	7,561,192

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014 as restated
	£	£
Within one year	111,334	15,810
Between one and five years	74,810	-
	186,144	15,810

continued...

17. FINANCIAL INSTRUMENTS

	2015	2014
	£	£
Financial assets:		
Trade and other debtors	468,753	144,447
Cash at bank and in hand	2,787,606	5,862,719
Financial assets measured at fair value through profit or loss:		
Forward foreign currency exchange contracts	2,463,257	2,518,457
Financial assets measured at amortised cost		
Total financial assets	5,719,616	8,525,623
Financial liabilities:		
Trade and other creditors	2,010,206	5,144,315
Financial liabilities measured at fair value through profit or loss:		
Forward foreign currency exchange contracts	2,143,747	2,218,678
Financial liabilities measured at amortised cost		
Total financial liabilities	4,153,953	7,362,993

The following methods and assumptions were used to measure fair values.

Level 3 assets and liabilities - Trade and other debtors, cash and cash equivalents and trade and other creditors approximate to their carrying amount due to the short term to the maturity of these instruments.

Level 2 assets and liabilities - Forward foreign currency exchange contracts are valued using quoted exchange rates.

Derivative financial assets and liabilities
Financial instruments at fair value through profit and loss

	2015	2014
	£	£
Derivative financial assets:		
Forward foreign currency exchange contracts	2,463,257	2,518,457
Derivative financial liabilities:		
Forward foreign currency exchange contracts	2,143,747	2,218,678
Net forward foreign currency exchange contracts	319,510	299,779
Net impact on profit and loss in year	19,731	51,505

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014 as restated
			£	£
NIL	Ordinary 'A' shares	£1	-	51
NIL	Ordinary 'B' shares	£1	-	39
NIL	Ordinary 'C' shares	£1	-	10
9,000	Preferred Ordinary	£0.01	90	-
1,000	Ordinary	£0.01	10	-
			100	100

In December 2015 the company's share capital was split such that the 51 Ordinary 'A' and 39 Ordinary 'B' shares of £1 each became 9,000 Preferred Ordinary shares of £0.01 each and the 10 Ordinary 'C' shares of £1 each became 1,000 Ordinary shares of £0.01 each.

The preferred ordinary shareholders are entitled to one vote in any circumstances and in relation to payments of dividends and returns of capital are entitled to the first £400,000 in aggregate and shall rank pari passu in respect of all future dividend distributions and returns of capital.

The ordinary shareholders are entitled to one vote in any circumstances and entitled pari passu to payments of dividends and returns of capital after the first £400,000 in aggregate has been distributed to the holders of the preferred ordinary shares.

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19. RESERVES

	Profit and loss account
	£
At 1 January 2015	1,004,900
Profit for the year	460,018
Dividends	(183,500)
At 31 December 2015	1,281,418

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

20. ULTIMATE PARENT COMPANY

Samaro Holdings Limited is regarded by the directors as being the company's ultimate parent company.

Samaro Holdings Limited is the smallest and largest company for which consolidated accounts including Infinity International Limited are prepared. The consolidated accounts of Samaro Holdings Limited are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	2015	2014 as restated
	£	£
Miss S J Hutchinson		
Balance outstanding at start of year	2,785	2,760
Amounts advanced	3,865	3,385
Amounts repaid	(4,510)	(3,360)
Balance outstanding at end of year	2,140	2,785
Mr M Baker		
Balance outstanding at start of year	4,457	20,000
Amounts advanced	744	11,957
Amounts repaid	-	(27,500)
Balance outstanding at end of year	5,201	4,457
Mr R Groves		
Balance outstanding at start of year	24,423	-
Amounts advanced	163,701	29,001
Amounts repaid	(30,143)	(4,578)
Balance outstanding at end of year	157,981	24,423

The above loans are unsecured, repayable on demand and interest free.

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22. RELATED PARTY DISCLOSURES

	2015	2014
	£	£
Key management personnel compensation	95,873	62,754

During the year, the company operated loan accounts with the directors. Further information can be found in the note above.

As at 1 January 2015, the company was due £15,543 from an American company, in which an owner of the parent company is a shareholder. During the year, Infinity International Limited advanced this entity £13,104 (2014: £2,491) and received £20,175 (2014: £12,288). As at 31 December 2015, the Infinity International Limited was due £8,472 from the entity. The loan is unsecured, interest free and repayable on demand.

As at 1 January 2015 the company was due £47,166 from an associated undertaking. During the year, Infinity International Limited advanced £271,946 (2014: £47,179) and received £317,109 (2014: £13) from the company. As at 31 December 2015, Infinity International Limited was due £2,003 (2014: £47,166) from the company.

Services were supplied by Infinity International Limited to an associated undertaking generating income of £18,000 (2014: £nil). Included in trade debtors at the year end is £3,000 (2014: £nil).

During the year, the company operated a loan account with an owner of the parent company. As at the 1 January 2015, the owner of the parent company owed the company £10,000 (2014: £10,000). In the year, there has been no withdrawals (2014: £10,000). As at 31 December 2015 the owner of the parent company owed the company £10,000 (2014: £10,000). The loan is unsecured, interest free and repayable on demand.

During the year ending 31 December 2015, dividends were paid to the parent company totalling £183,500. At 1 January 2015 the parent company owed £1,410 to Infinity International Limited. During the year Infinity International Limited advanced £225,835 (2014: £1,410) to the parent company and received £2,238 (2014: £nil). There was an amount outstanding at 31 December 2015 of £225,007. The loan is unsecured, interest free and repayable on demand.

Services were supplied by the parent company to Infinity International Limited in the sum of £30,000. No amount was outstanding at the year end with respect to these services.

23. ULTIMATE CONTROLLING PARTY

The immediate controlling party is the parent company Samaro Holdings Limited. The ultimate controlling party is Mr R Groves who has a majority interest in the issued share capital of Samaro Holdings Limited.

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24. FINANCIAL RISK MANAGEMENT

The company has exposure to four main areas of risk - foreign currency, credit risk, capital management and liquidity risk.

Foreign currency
The company's foreign currency risk arises from its primary business model. The company executes spot and forward foreign currency contracts with its clients, principally trading GBP, EUR and USD. To the extent that client contracts are not complimentary in currency pair, direction or maturity date, the company enters into foreign currency contracts and cross currency swaps with financial institutions.

Forward contract exposures are set out in the table below.

	Creditors £'000	Debtors £'000	Net exposure £'000	Fair value £'000
31 December 2015	62,704	63,023	319	319
31 December 2014	64,959	65,259	300	300

All derivatives included on the balance sheet are a matched client trade and couterparty trade. Because of this the company has no derivatives that are unmatched and therefore the company is not affected by changes in exchange rates other than the revaluation of profits earned in a foreign currency which are deemed immaterial.

Credit risk
Credit risk refers to a risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterpart's and obtaining security payments on forward trades as a means of mitigating the risk of financial loss from non-settlement of trade.

Management believes that the credit risk on amounts held on deposit with bank counterparties and on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

As at 31 December 2015 a total of £1,314K (31 December 2014: £720K) was held on account with financial institutions as collateral. This was made up of £814K (31 December 2014 : £120K) which belonged to clients as security against forward deposits and £500K (31 December 2014: £600K) held in the company's name.

Capital management
The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its stakeholders and maintaining capital adequacy in accordance with its regulatory obligations. Capital is monitored on a regular basis by the directors and further details can be found in the note below.

Liquidity risk
The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due through operating cash flows. The company continuously matches the maturity profiles of financial assets and liabilities.

The maturity analysis of derivative financial instruments is set out below showing the remaining contractual maturities at undiscounted amounts.

	Within 30 days £'000	30 to 90 days £'000	90 to 365 days £'000	More than one year £'000	Total £'000
31 December 2015					
Forward contract debtors	1,340	9,177	45,732	6,774	63,023
Forward contract creditors	(1,335)	(9,152)	(45,490)	(6,727)	(62,704)
	5	25	242	47	319

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	Within 30 days £'000	30 to 90 days £'000	90 to 365 days £'000	More than one year £'000	Total £'000
31 December 2014					
Forward contract debtors	764	13,919	46,340	4,236	65,259
Forward contract creditors	(758)	(13,886)	(46,093)	(4,222)	(64,959)
	6	33	247	14	300

25. **REGULATORY DISCLOSURE AND CAPITAL RISK MANAGEMENT**

The company manages its capital in accordance with the Capital Requirements Directive and Financial Conduct Authority (FCA) rules relating thereto. As a part of the latter the company has an Internal Capital Adequacy Assessment Process (ICAAP) to manage its capital adequacy.

Since obtaining authorisation with the FCA in the period ended 31 December 2015 the company has maintained its capital at a level above the above FCA requirements. As at 31 December 2015 the company's regulatory position was:-

	2015 £
Capital resources	
Share capital	100
Profit and loss account	1,281,418
Less illiquid assets	
Intangible assets	(9,426)
Tangible assets	(45,516)
Prepayments and accrued income	(45,219)
Total capital resources	1,181,357
Capital requirement	(326,000)
Excess capital	855,357

26. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the year ended 31 December 2015 and has restated the comparative prior year amounts. The following were changes in accounting policies arising from transition to FRS 102.

Financial Instruments
Infinity International Limited was not previously required to recognise derivative financial instruments on the balance sheet. Instead the effects of the derivative financial instruments were recognised in profit or loss on settlement.

Under FRS 102, derivative financial instruments are classified as other financial instruments and are recognised as a financial asset or liability, at fair value, when an entity becomes party to the contractual provisions of the instrument.

Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		14,053	-	14,053
Tangible assets		27,158	-	27,158
		41,211	-	41,211
CURRENT ASSETS				
Debtors	1	241,747	2,911,132	3,152,879
Prepayments and accrued income		5,867	-	5,867
Cash at bank and in hand		3,274,037	-	3,274,037
		3,521,651	2,911,132	6,432,783
CREDITORS				
Amounts falling due within one year	1	(3,199,581)	(2,662,858)	(5,862,439)
NET CURRENT ASSETS		322,070	248,274	570,344
TOTAL ASSETS LESS CURRENT LIABILITIES		363,281	248,274	611,555
NET ASSETS		363,281	248,274	611,555
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Profit and loss account	2	363,181	248,274	611,455
SHAREHOLDERS' FUNDS		363,281	248,274	611,555

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Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		13,739	-	13,739
Tangible assets		26,577	-	26,577
		40,316	-	40,316
CURRENT ASSETS				
Debtors	1	144,700	2,518,457	2,663,157
Cash at bank and in hand		5,862,719	-	5,862,719
		6,007,419	2,518,457	8,525,876
CREDITORS				
Amounts falling due within one year	1	(5,342,514)	(2,218,678)	(7,561,192)
NET CURRENT ASSETS		664,905	299,779	964,684
TOTAL ASSETS LESS CURRENT LIABILITIES		705,221	299,779	1,005,000
NET ASSETS		705,221	299,779	1,005,000
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Profit and loss account	2	705,121	299,779	1,004,900
SHAREHOLDERS' FUNDS		705,221	299,779	1,005,000

Notes to the reconciliation of equity

1. On the adoption of the requirements of FRS 102, derivative financial assets of £2,911,132 and derivative financial liabilities of £2,662,858 have been recognised on the balance sheet at the date of transition, 1 January 2014.

At 31 December 2014, the fair values of the derivative financial assets and derivative financial liabilities were £2,518,457 and £2,218,678 respectively.

2. In accordance with the accounting policy, at the date of transition, the difference between the fair values of the derivative financial assets and derivative financial liabilities of £248,274 has been recognised in the profit and loss account.

Reconciliation of Profit
for the Year Ended 31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER		1,946,036	-	1,946,036
Administrative expenses		(1,339,236)	-	(1,339,236)
Other operating income	1	3,014	51,505	54,519
OPERATING PROFIT		609,814	51,505	661,319
Interest receivable and similar income		1,785	-	1,785
Interest payable and similar charges		(567)	-	(567)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		611,032	51,505	662,537
Tax on profit on ordinary activities		(141,581)	-	(141,581)
PROFIT FOR THE FINANCIAL YEAR		469,451	51,505	520,956

Notes to the reconciliation of profit or loss

1. During the year ended 31 December 2014 there was a net movement in derivative financial asset and derivative financial liability fair values of £51,505 which has been recognised in profit and loss for the year.