
INFINITY INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020



INFINITY INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

R J Groves
T A Bownes
C J Geall
M J Bennett
M J P England
D Dawson
S Hodgson

Registered number

06333730

Registered office

Spaces
Building 1 Chalfont Park
Chalfont St. Peters
Gerrards Cross
Buckinghamshire
SL9 0BG

Independent auditors

Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

INFINITY INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Introduction

The directors present their Strategic report for the year ended 31 October 2020.

The principal activity of the company in the financial year under review was to provide foreign exchange and international payment services to both private and corporate clients.

Business review

Following its acquisition by funds managed by Pollen Street Capital in May 2019, the company formed part of the Currency Holding Group of companies for the period under review. 2020 was a year of significant development for the company as it accelerated investment in technology, process enhancements and the expansion of the management, sales, risk and compliance teams.

This investment has led to an enhanced client experience from the digital transformation of the business which is ongoing, development of an enhanced risk and compliance framework, and development of the structured product range which will continue further into 2021.

The company's key performance indicators are:

	2020 (£)	2019 (£)
Revenue	5,769,507	6,552,984
EBITDA	64,711	1,743,170
Cash	3,886,686	3,820,563
Shareholders' funds	12,585,132	12,231,766

The directors have assessed the challenges, threats and opportunities presented by both Brexit and COVID-19 and consider that the company is well positioned to continue operations beyond 31 October 2020 with continued investment in people and technology to further improve our client relationships and accelerate growth.

On the 1 December 2020 the shares in the Company were transferred to Brockle Acquisitions Limited as the ultimate parent Company.

INFINITY INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Principal risks and uncertainties

The directors have established an Enterprise Risk Management Framework which considers new and emerging risks and the continuous monitoring and assessment of identified business risks. The risk framework and supporting policies and procedures support the Company's strategy and growth objectives and management of risks within risk appetite. The Board Risk, Assurance and Compliance Committee provides oversight of the Company's key risks comprising market risk, credit risk, regulatory risk, operational risk, and liquidity risk.

Market risk

Market risk is the risk of financial loss through un-hedged or mismatched asset and liability positions that are sensitive to interest rates or currencies. The Company runs immaterial market risk in relation to currency risk and interest rate risk against forward foreign exchange positions as trades are executed on a matched principal broker basis.

Credit risk

The Company runs credit risk in relation to customers or counterparties who fail to honour their obligations to the Company in accordance with agreed terms. Credit risk arises when the amount owed by a customer or counterparty exceeds the deposit or collateral placed with the Company. This is mitigated through the Company's concentration risk framework which considers exposure to customer Company's, sectors or jurisdictions, and credit underwriting and assessment processes which set and monitor customer credit limits and margin requirements daily.

Regulatory risk

The Company operates in a regulatory environment which is characterised by changing legislation and regulation which may impact on the Company's businesses in the UK and overseas. Enhanced regulatory oversight and prudential requirements have followed the introduction of the Payment Services Regulations 2017 and the Senior Manager and Certification Regime. The Company's Risk and Compliance function undertakes appropriate horizon scans to manage the introduction of future regulation.

The Company is exposed to financial crime including fraud and money laundering. To facilitate compliance with anti-money laundering (AML) and counter terrorism financing laws, the Company has developed and implemented a robust Financial Crime Management programme consisting of an AML policy, procedures, internal systems, and controls.

The Company is actively engaged in the industry body for FX brokerages and supports proactive engagement with the regulator to develop and promote best practice across the sector.

Operational risk

The Company runs operational risk in its day-to-day business operations. This may arise from failures in internal processes, people or systems which lead to potential or actual loss. The Company's operational risk management procedures are designed to provide a controlled operating environment and minimise operational risk.

INFINITY INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Liquidity risk

The Company manages its liquidity position to ensure that it has sufficient resources to enable it to meet its obligations as they fall due and can continue to service customers when market conditions are volatile. Stress testing of the Company's cash generation and funding profile alongside future commitments facilitates a robust approach to liquidity risk management. The company operates as a matched principal brokerage and its banking counterparties are essential for the services that the firm offers. These relationships are managed through the Chief Financial Officer to ensure that any of the business decisions which may impact on them are considered by the Executive and the Board.

COVID-19

The COVID-19 global pandemic has created both internal and external operating risks. The directors have taken various actions to comply with legislation relating to employee welfare and safety in relation to working practices. These are continually monitored, and changes are only made when the directors are satisfied that employee safety is not compromised.

Externally, COVID-19 has impacted the wider economic backdrop and directors have taken the necessary steps to maintain an operational set up consistent with the current economic climate. There is an ongoing risk related to demand, but the directors are confident that this risk is managed appropriately.

Future developments

The Board will continue to monitor existing and emerging risks and monitor economic uncertainties affecting all businesses operating in a global economy and these will continue to influence strategy and performance in the years ahead. The Board will strive to build upon the progress achieved by the company, through continued focus on our clients and increased investment.

The progression of COVID-19 has demonstrated that the steps taken within operational set up have been effective, even in the current crisis. Customer orders and support can be managed remotely, and whilst COVID-19 continues to impact the firm's operating environment in 2021, the steps taken to adapt the operational set up have been successful.

The company is fully operational whilst working remotely and directors will continue to monitor the situation and take necessary steps as appropriate.

This report was approved by the board on 4TH March 2021 and signed on its behalf.



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S Hodgson
Director

INFINITY INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their report and the financial statements for the year ended 31 October 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 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 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 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 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 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.

Going concern assumption

The financial statements have been prepared on a going concern basis. The directors have considered the factors that impact the company's future development, performance, cash flows and financial position in forming their opinion on the going concern basis. The directors believe that the company has adequate resources to continue to operate and meet its obligations as they fall due for the foreseeable future and therefore the use of the going concern assumption remains appropriate.

Results and dividends

The loss for the year, after taxation, amounted to £1,046,634 (*period ended 31 October 2019 - profit £1,960,182*).

During the year, dividends were paid totalling £Nil (*period ended 31 October 2019 - £661,324*).

INFINITY INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Directors

The directors who served during the year were:

R J Groves
P J Sherman (resigned 9 July 2020)
T R Higham (resigned 22 April 2020)
T A Bownes (appointed 22 April 2020)
C J Geall (appointed 22 April 2020)
M J Bennett (appointed 22 April 2020)
M J P England (appointed 22 April 2020)
D Dawson (appointed 22 April 2020)
S Hodgson (appointed 29 July 2020)
G Coombes (resigned 21 April 2020)

Matters covered in the Strategic report

The company has chosen in accordance with the section 414C of the Companies Act 2006, to set out the following information which would otherwise be required to be continued in the Directors' report within the Strategic report; financial key performance indicators, and future developments in the business.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

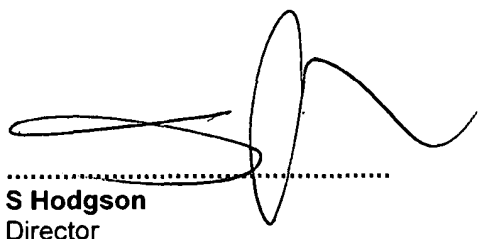
On 1 December 2020 the share capital in the Company was transferred from Currency Holdings Limited to Brockle Acquisitions Limited.

The directors do not consider COVID-19 to have had a material impact on the business to date. There has been a short-term impact to revenue but with mitigating actions to the cost base to respond to this, the directors believe this has been effectively managed and expect to see revenue growth during 2021.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4th MARCH 2021 and signed on its behalf.



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S Hodgson
Director

INFINITY INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFINITY INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Infinity International Limited (the 'Company') for the year ended 31 October 2020, which comprise the Statement of comprehensive income, the Statement of financial position, 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 31 October 2020 and of its loss 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INFINITY INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFINITY INTERNATIONAL LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INFINITY INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFINITY INTERNATIONAL LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, 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.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Elliot S J Arwas (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: 4th March 2021

INFINITY INTERNATIONAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Year ended 31 October 2020 £	Period ended 31 October 2019 £
Turnover	4	5,769,507	6,552,984
Cost of sales		(165,783)	(103,523)
Gross profit		5,603,724	6,449,461
Administrative expenses		(6,690,872)	(5,105,449)
Operating (loss)/profit	5	(1,087,148)	1,344,012
Dividend received	13	-	939,099
Interest receivable and similar income	9	41,294	25,872
Interest payable and expenses	10	(780)	(36,301)
(Loss)/profit before tax		(1,046,634)	2,272,682
Tax on (loss)/profit	11	-	(312,500)
(Loss)/profit for the financial year/period		(1,046,634)	1,960,182
Total comprehensive income for the year/period		(1,046,634)	1,960,182

The notes on pages 13 to 29 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED
REGISTERED NUMBER: 06333730

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	13		9,755,280		8,477,189
Tangible assets	14		200,717		55,143
			<u>9,955,997</u>		<u>8,532,332</u>
Current assets					
Debtors: amounts falling due within one year	15	130,555,985		153,437,956	
Cash at bank and in hand	16	3,886,686		3,820,563	
		<u>134,442,671</u>		<u>157,258,519</u>	
Creditors: amounts falling due within one year	17	(131,766,131)		(153,511,680)	
Net current assets			<u>2,676,540</u>		<u>3,746,839</u>
Total assets less current liabilities			<u>12,632,537</u>		<u>12,279,171</u>
Provisions for liabilities					
Deferred tax	19		(47,405)		(47,405)
Net assets			<u>12,585,132</u>		<u>12,231,766</u>
Capital and reserves					
Called up share capital	20		8,369		8,355
Share premium account	21		9,646,587		8,246,601
Profit and loss account	21		2,930,176		3,976,810
			<u>12,585,132</u>		<u>12,231,766</u>

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

4th March 2021


S Hodgson
Director

The notes on pages 13 to 29 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2019	8,355	8,246,601	3,976,810	12,231,766
Comprehensive income for the year				
Loss for the year	-	-	(1,046,634)	(1,046,634)
Total comprehensive income for the year	-	-	(1,046,634)	(1,046,634)
Shares issued during the year	14	1,399,986	-	1,400,000
Total transactions with owners	14	1,399,986	-	1,400,000
At 31 October 2020	8,369	9,646,587	2,930,176	12,585,132

The notes on pages 13 to 29 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	100	-	2,677,952	2,678,052
Comprehensive income for the period				
Profit for the period	-	-	1,960,182	1,960,182
Total comprehensive income for the period	-	-	1,960,182	1,960,182
Dividends: Equity capital	-	-	(661,324)	(661,324)
Shares issued during the period	8,255	8,246,601	-	8,254,856
Total transactions with owners	8,255	8,246,601	(661,324)	7,593,532
At 31 October 2019	8,355	8,246,601	3,976,810	12,231,766

The notes on pages 13 to 29 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

Infinity International Limited is a company limited by shares, incorporated in England and Wales. the address of the registered office is Spaces, Building 1 Chalfont Park, Chalfont St. Peter, Gerrards Cross, England, SL9 0BG.

The company specialises in foreign exchange and international payment services to both private and corporate clients.

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 financial statements present the results for the year. The comparative period was the ten month period from 1 January 2019 to 31 October 2019.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flow, on the basis that it is a qualifying entity and the consolidated statement of cash flow, included in these financial statements, includes the company's cash flows;
- from disclosing the company key management personnel compensation as required by FRS 102 paragraph 33.7.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the factors that impact the company's future development, performance, cash flows and financial position in forming their opinion on the going concern basis. The directors believe that the company has adequate resources to continue to operate and meet its obligations as they fall due for the foreseeable future and therefore the use of the going concern assumption remains appropriate.

2.4 Revenue

Revenue 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.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.5 Intangible assets

Other intangible assets

Intangible assets are initially measured at cost. After recognition, 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.

Included within other intangibles are computer software and customer lists which are being amortised over their useful lives of five years.

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, and any impairment loss is recognised immediately in the Statement of comprehensive income.

2.6 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.

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 bases:

Improvements to property	- in accordance with length of lease
Plant and machinery	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 33% straight line

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

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

2.7 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.

2.8 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.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to and from related parties.

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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 the Statement of comprehensive income in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 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 by financial institutions after maturity date awaiting disbursement.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.11 Amount 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.

2.12 Share capital

Share capital issued by the company is recorded at the amount of 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.

2.13 Creditors

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

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 year 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income 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 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.15 Convertible debt

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Statement of financial position.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

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 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.

2.18 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

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

2.19 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.20 Interest income

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

2.21 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 period that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

2.22 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 reporting 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 Statement of financial position 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 reporting date.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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

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 their estimates.

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

Impairment of intangibles

Management uses judgement in determining whether there are any indicators of impairment to the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

4. Turnover

The total turnover of the company for the year and prior period have been derived from its principal activity that is wholly undertaken in the United Kingdom.

5. Operating (loss)/profit

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

	Year ended 31 October 2020 £	Period ended 31 October 2019 £
Depreciation of tangible fixed assets	56,457	15,991
Amortisation of intangible assets	1,095,402	383,167
Operating lease payments in respect of land and buildings	209,907	104,802
Defined contribution pension cost	40,894	52,871

6. Auditors' remuneration

	Year ended 31 October 2020 £	Period ended 31 October 2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	13,505	13,400

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Employees

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

	2020 £	2019 £
Wages and salaries	1,840,273	1,244,807
Social security costs	327,239	206,350
Cost of defined pension contribution scheme	40,894	52,871
	<u>2,208,406</u>	<u>1,504,028</u>

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

	2020 No.	2019 No.
Directors	7	2
Compliance	9	6
Administrative	7	9
Sales	29	20
	<u>52</u>	<u>37</u>

8. Directors' remuneration

	Year ended 31 October 2020 £	Period ended 31 October 2019 £
Directors' emoluments	243,086	172,664
Company contributions to defined contribution pension schemes	1,118	3,379
	<u>244,204</u>	<u>176,043</u>

The highest paid director received remuneration of £165,275 (*period ended 31 October 2019 - £122,350*).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £508 (*period ended 31 October 2019 - £417*).

During the year retirement benefits were accruing to 2 directors (*period ended 31 October 2019 - 2*) in respect of defined contribution pension schemes.

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. Interest receivable

	Year ended 31 October 2020 £	<i>Period ended 31 October 2019 £</i>
Other interest receivable	41,294	25,872
	<u>41,294</u>	<u>25,872</u>

10. Interest payable and similar expenses

	Year ended 31 October 2020 £	<i>Period ended 31 October 2019 £</i>
Other loan interest payable	780	36,301
	<u>780</u>	<u>36,301</u>

11. Taxation

	Year ended 31 October 2020 £	<i>Period ended 31 October 2019 £</i>
Corporation tax		
Current tax on (loss)/profit for the year/period	-	312,500
	<u>-</u>	<u>312,500</u>
Total current tax	<u>-</u>	<u>312,500</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u><u>-</u></u>	<u><u>312,500</u></u>

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Year ended 31 October 2020 £	Period ended 31 October 2019 £
(Loss)/profit on ordinary activities before tax	(1,046,634)	2,272,682
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(198,860)	431,810
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	217,118	95,794
Capital allowances differing from depreciation	(130,433)	(30,275)
Over provision of tax	-	(30)
Other timing differences leading to a (decrease)/increase in taxation	(1,124)	1,627
Non-taxable income	-	(178,429)
Group relief	-	(7,997)
Unrelieved tax losses carried forward	113,299	-
Total tax charge for the year/period	-	312,500

Factors that may affect future tax charges

There are no significant factors that may affect future tax charges.

12. Dividends

	Year ended 31 October 2020 £	Period ended 31 October 2019 £
Dividends paid	-	661,324
	-	661,324

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

13. Intangible assets

	Development costs £	Other intangible assets £	Goodwill £	Total £
Cost				
At 1 November 2019	615,124	71,576	8,254,856	8,941,556
Additions	497,162	1,626,331	250,000	2,373,493
At 31 October 2020	<u>1,112,286</u>	<u>1,697,907</u>	<u>8,504,856</u>	<u>11,315,049</u>
Amortisation				
At 1 November 2019	70,510	49,905	343,952	464,367
Charge for the year	200,346	61,237	833,819	1,095,402
At 31 October 2020	<u>270,856</u>	<u>111,142</u>	<u>1,177,771</u>	<u>1,559,769</u>
Net book value				
At 31 October 2020	<u><u>841,430</u></u>	<u><u>1,586,765</u></u>	<u><u>7,327,085</u></u>	<u><u>9,755,280</u></u>
At 31 October 2019	<u><u>544,614</u></u>	<u><u>21,671</u></u>	<u><u>7,910,904</u></u>	<u><u>8,477,189</u></u>

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 November 2019	32,495	15,573	50,008	79,864	177,940
Additions	34,857	-	-	167,174	202,031
At 31 October 2020	<u>67,352</u>	<u>15,573</u>	<u>50,008</u>	<u>247,038</u>	<u>379,971</u>
Depreciation					
At 1 November 2019	13,597	15,573	18,999	74,628	122,797
Charge for the year	10,813	-	7,501	38,143	56,457
At 31 October 2020	<u>24,410</u>	<u>15,573</u>	<u>26,500</u>	<u>112,771</u>	<u>179,254</u>
Net book value					
At 31 October 2020	<u><u>42,942</u></u>	<u><u>-</u></u>	<u><u>23,508</u></u>	<u><u>134,267</u></u>	<u><u>200,717</u></u>
At 31 October 2019	<u><u>18,898</u></u>	<u><u>-</u></u>	<u><u>31,009</u></u>	<u><u>5,236</u></u>	<u><u>55,143</u></u>

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. Debtors

	2020 £	2019 £
Trade debtors	125,157,153	150,123,295
Amounts owed by group undertakings	3,871,274	503,739
Other debtors	1,347,398	2,679,220
Prepayments and accrued income	180,160	131,702
	<u>130,555,985</u>	<u>153,437,956</u>

16. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,886,686	3,820,563
	<u>3,886,686</u>	<u>3,820,563</u>

The cash at bank and in hand balance above does not include funds held within a margin account (included within Other debtors) with the counterparty totalling £1,239,885 (2019 - £1,777,433).

The total cash at bank and in hand is therefore £5,126,571 (2019 - £5,597,996).

The cash at bank and in hand includes £2,482,380 (2019 - £3,531,648) held in respect of customer balances, the liability for which is held within client monies owed (see note 17).

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	127,316	97,064
Amounts owed to group undertakings	2,483,238	250,455
Corporation tax	323,787	325,344
Other taxation and social security	978,591	132,896
Monies due to clients	127,214,783	151,945,455
Other creditors	3,440	27,962
Accruals and deferred income	634,976	732,504
	<u>131,766,131</u>	<u>153,511,680</u>

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>130,375,825</u>	<u>153,306,254</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>129,828,777</u>	<u>152,320,936</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors and amounts owed to group undertakings.

Financial liabilities measured at amortised cost comprise trade and other creditors, monies due to clients and amounts owed to group undertakings.

19. Deferred taxation

	2020 £
At beginning of year	47,405
At end of year	<u>47,405</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	16,529	16,529
Fair value adjustment	30,575	30,575
Pension surplus	301	301
	<u>47,405</u>	<u>47,405</u>

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

20. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,600 (2019 - 800) A Ordinary shares of £0.01 each	16	2
800 (2019 - 200) B Ordinary shares of £0.01 each	8	8
825,480 (2019 - 825,480) C Ordinary shares of £0.01 each	8,255	8,255
9,000 (2019 - 9,000) Preferred Ordinary shares of £0.01 each	90	90
	<hr/>	<hr/>
	8,369	8,355
	<hr/>	<hr/>

The A Ordinary shareholders are entitled to one vote in any circumstances and entitled to receive a dividend properly declared or paid separately from any other class of share, which can be declared or paid in preference to the payment to the holders of the Preferred Ordinary shares of the aggregate sum of £400,000.

On 26 February 2020, 1,400 A Ordinary shares of £0.01 each were issued at a premium.

The B Ordinary shareholders are entitled to one vote in any circumstances and entitled to receive a dividend properly declared or paid separately from any other class of share, after the £400,000 in aggregate has been distributed to the holders of Preferred Ordinary shares.

The C Ordinary shareholders are entitled to one vote in any circumstances and entitled to receive a dividend properly declared or paid separately from any other class of share, which can be declared or paid in preference to the payment to the holders of the Preferred Ordinary shares of the aggregate sum of £400,000.

The Preferred Ordinary shareholders are entitled to one vote in any circumstances and in relation to payments of dividend and returns of capital of whatever kind, subject to the rights attaching to the A Ordinary shares, the holders of Preferred Ordinary shares shall be entitled to the first £400,000 in aggregate and shall then carry the right to receive a dividend properly declared or paid separately from any other class of share.

21. Reserves

Share premium account

Share premium includes excess amount received by a company over the par value of its shares.

Profit and loss account

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

Called up share capital

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

INFINITY INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

22. 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 £40,894 (*period ended 31 October 2019 - £52,871*). Contributions totaling £9,380 (*2019 - £10,524*) were payable at the reporting date and are included in Other Creditors.

23. Commitments under operating leases

The Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings		
Not later than 1 year	112,518	130,517
Later than 1 year and not later than 5 years	150,024	262,542
	<u>262,542</u>	<u>393,059</u>
	2020 £	2019 £
Other		
Not later than 1 year	3,172	7,613
Later than 1 year and not later than 5 years	-	3,172
	<u>3,172</u>	<u>10,785</u>

24. Other financial commitments

The company's bankers hold a fixed and floating charge over all property and assets present and future, including goodwill, uncalled share capital, buildings, fixtures, fixed plant and machinery, deposits and including a £30,000 debenture.

INFINITY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

25. Transactions with directors

The following advances and credits to directors subsisted during the year ended 31 October 2020 and period ended 31 October 2019.

Mr R Groves

The balance outstanding at the start of the year was £Nil (2019 - £199,920). During the year there were advances made of £Nil (period ended 31 October 2019 - £2,013) and repayments made of £Nil (period ended 31 October 2019 - £201,933). As at the reporting date the outstanding balance due was £Nil (2019 - £Nil).

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

26. Related party transaction

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102 not to disclose any transactions with its immediate parent undertaking and other members of the group that are wholly owned.

Currency sales in the year include sales with an aggregate deal value of £39,487,103 (period ended 31 October 2019 - £515,467,994) relating to trading with companies with common ownership.

Currency sales in the year include sales with an aggregate deal value of £Nil (period ended 31 October 2019 - £8,703) relating to trading with directors and their families.

27. Post balance sheet events

On 1 December 2020 the share capital in the Company was transferred from Currency Holdings Limited to Brockle Acquisitions Limited.

The directors do not consider COVID-19 to have had a material impact on the business to date. There has been a short-term impact to revenue but with mitigating actions to the cost base to respond to this, the directors believe this has been effectively managed and expect to see revenue growth during 2021.

28. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Brockle Acquisitions Limited, the immediate parent undertaking, a company incorporated in Jersey.

The company's financial statements for the year to 31 October 2020 are consolidated in the accounts of Currency Holdings Limited, available at Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controllers of this company at the Statement of financial position date were PSC III, L.P. a fund which is managed by Pollen Street Capital Limited, a company incorporated in England and Wales.