

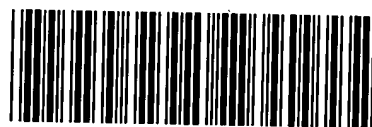
Registered number: 06333730

INFINITY INTERNATIONAL LIMITED

Annual Report and Financial Statements

For the Year Ended 31 December 2018

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INFINITY INTERNATIONAL LIMITED

Company Information

Directors	Gary Coombes Robert John Groves Thomas Richard Higham (appointed 14 May 2019) Phillipa Jane Sherman (appointed 14 May 2019)
Company secretary	Sarah Groves (resigned 14 May 2019)
Registered number	06333730
Registered office	Third Floor 24 Chiswell Street London, United Kingdom EC1Y 4YX
Trading Address	25 Canada Square Canary Wharf London E14 5LB
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX

INFINITY INTERNATIONAL LIMITED

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INFINITY INTERNATIONAL LIMITED

Strategic Report For the Year Ended 31 December 2018

Introduction

The directors present their strategic report for the year ended 31 December 2018.

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

Business review

The board is pleased to announce another year of growth for 2018 with reported revenue, gross volume of FX turnover and payment volume all growing.

Financial key performance indicators

The key financial performance indicators used to determine the progress and performance of the company are set out below:

	2018 £	2017 £	% Change £
FX turnover - gross volume	1,333,728,446	1,097,396,565	22%
FX turnover - reported revenue	6,649,215	6,287,073	6%
Net profit before tax	418,113	1,054,375	(60%)
Shareholders' funds	2,678,052	2,474,282	8%

On 14 May 2019 the Company was acquired by funds managed by Pollen Street Capital, a private equity firm focused on backing firms with high growth potential. The investment empowers the company to accelerate planned investments encompassing technological, process advancements and attracting talented individuals.

Reduction in Net Profit in 2018 reflects the impact of non-recurring transaction costs and investment in people and technology during the year and which the board expects to accelerate and continue throughout the forthcoming year.

Post-acquisition, the Company will continue its strategic approach to corporate client acquisition and retention and looks forward to embracing and benefiting from group resources and sharing of best practice across the growing group. We are excited about the future relationship as part of the wider Currency Holdings Limited Group to which it now belongs.

Other key performance indicators

The key non-financial performance indicators used to determine the progress and performance of the company are set out below;

Staff turnover
Brand awareness
Client service
Innovation

Performance indicators are reviewed by the management team on a quarterly basis in order to assess the progress of the company and we are pleased with the overall performance presented in this report.

INFINITY INTERNATIONAL LIMITED

Strategic Report (continued) For the Year Ended 31 December 2018

Principal risks and uncertainties

The identification of new and emerging risks and the continuous monitoring and assessment of identified business risks are the principal considerations for the management team. The execution of the company's strategy will be subject to market, financial, liquidity and operational risks which are considered, mitigated monitored and managed through a Senior Management Risk Committee and the board, meeting on a regular basis.

The uncertainties faced by the company comprise the four pillars and cornerstones of our Risk Matrix:

Market Risk

Current market risk is allayed by ongoing investment in the company's systems and regular staff training. Market exposure to foreign exchange fluctuation is mitigated by matching deals placed by customers, at the time of ordering, with transactions entered into with the company's counterparty suppliers.

Financial and Credit Risk

Financial risk relating to client credit worthiness and timely settlement of contracts is managed by credit status enquiry, validation of new clients prior to dealing, receipt of initial and/or variation margin deposits and monitoring of open exposures together with comprehensive real-time internal controls and validation processes prior to conclusion of currency contracts which has kept the financial risk of loss in the event of default to a consistent minimum.

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 the risk and impact of an unexpected market movement liquidity event.

Operational and regulatory risk

These risks are managed by maintaining an effective risk framework, subjected to a programme of continuous review to monitor exposure to operational and regulatory risk in all areas of the business. It is operated through the implementation of effective controls and mitigating actions, frequent reviews and horizon monitoring. Improvements ensure defences remain strong to combat emerging and on-going risks. Fraud and financial crime pose a significant threat to the financial services industry, as a result the company continues to operate robust controls both for the protection of the business, its clients and their identities.

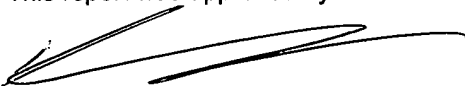
Future developments

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 business is preparing for the extension of the FCA principles for business across the sector in August 2019 and meeting PSD2 related regulatory implementation dates.

The challenges, threats and opportunities presented by Brexit are constantly reviewed by executive management and the company is well placed to continue operations beyond 31 October 2019.

This report was approved by the board on *12 JUNE 2019* and signed on its behalf.



Robert Groves
Director

INFINITY INTERNATIONAL LIMITED

Directors' Report For the Year Ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited 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 audited 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 audited 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 audited 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 audited 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.

Prior year adjustment

The prior year set of accounts showed an understatement of client monies owed, other debtors, and loan payable.

The financial statements include a prior period adjustment in respect of a trade initiated in 2015 which could not be settled by the customer. This resulted in a loss to the company of £417,107 which was omitted from the 2015 financial statements and client monies owed were therefore understated by £417,107. The company believes that this amount remains recoverable through the process of litigation and therefore the accounts also omitted a receivable in the same sum. During 2018 the company has formally reassigned this debt to a related party.

The financial statements also include a prior period adjustment in respect of a loan payable by the company in the sum of £241,414. The proceeds of this loan were omitted from client monies and client monies owed were therefore overstated by £241,414. The company's liabilities in respect of this amount payable were understated by £241,414.

There is no effect on reported equity and profit/(loss) in the period.

Results and dividends

The profit for the year, after taxation, amounted to £313,770 (2017 - £851,366).

The company's directors are pleased with the company's performance and hope to continue to enhance and grow profitability in 2019.

INFINITY INTERNATIONAL LIMITED

Directors' Report (continued) For the Year Ended 31 December 2018

Directors

The directors who served during the year were:

Gary Coombes
Robert John Groves

Future developments

The board looks 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.

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 14 May 2019 the Company was acquired by funds managed by Pollen Street Capital, a private equity firm focused on backing firms with high growth potential. The investment empowers the company to accelerate planned investments encompassing technological, process advancements and attracting talented individuals.

Auditors

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

This report was approved by the board on *12 JUNE 2019* and signed on its behalf.



Robert John Groves
Director

INFINITY INTERNATIONAL LIMITED

Independent Auditors' Report to the Shareholders of Infinity International Limited

Opinion

We have audited the financial statements of Infinity International Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

INFINITY INTERNATIONAL LIMITED

Independent Auditors' Report to the Shareholders of Infinity International Limited (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

INFINITY INTERNATIONAL LIMITED

Independent Auditors' Report to the Shareholders of Infinity International Limited (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cook BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
London

Date: 14 JUNE 2019

INFINITY INTERNATIONAL LIMITED

**Statement of Comprehensive Income
For the Year Ended 31 December 2018**

	Note	2018 £	2017 £
Gross value of currency transactions sold		1,333,728,446	1,097,396,565
Gross value of currency transactions purchased		1,327,079,231	1,091,109,492

Turnover	4	6,649,215	6,287,073
Gross profit		6,649,215	6,287,073
Administrative expenses		(6,156,677)	(5,195,358)
Operating profit	5	492,538	1,091,715
Interest receivable and similar income	9	775	160
Interest payable and expenses	10	(75,200)	(37,500)
Profit before tax		418,113	1,054,375
Tax on profit	11	(104,343)	(203,009)
Profit for the financial year		313,770	851,366

The notes on pages 12 to 31 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED
Registered number: 06333730

Balance Sheet
As at 31 December 2018

	Note	2018 £	2018 £	As restated 2017 £	As restated 2017 £
Fixed assets					
Intangible assets	13		92,144		91,142
Tangible assets	14		66,442		21,185
			158,586		112,327
Current assets					
Debtors: amounts falling due after more than one year	15	-		424,557	
Debtors: amounts falling due within one year	15	6,766,965		5,705,175	
Cash at bank and in hand	16	7,968,004		12,853,189	
		14,734,969		18,982,921	
Creditors: amounts falling due within one year	17	(12,168,098)		(15,561,039)	
Net current assets			2,566,871		3,421,882
Total assets less current liabilities			2,725,457		3,534,209
Creditors: amounts falling due after more than one year	18		-		(1,000,000)
Provisions for liabilities					
Deferred tax	20	(47,405)		(59,927)	
			(47,405)		(59,927)
Net assets			2,678,052		2,474,282
Capital and reserves					
Called up share capital	21		100		100
Profit and loss account	22		2,677,952		2,474,182
			2,678,052		2,474,282

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

12 JUNE 2019



Robert John Groves
Director

The notes on pages 12 to 31 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	100	1,762,816	1,762,916
Comprehensive income for the year			
Profit for the year	-	851,366	851,366
Dividends: Equity capital	-	(140,000)	(140,000)
At 1 January 2018	100	2,474,182	2,474,282
Comprehensive income for the year			
Profit for the year	-	313,770	313,770
Dividends: Equity capital	-	(110,000)	(110,000)
At 31 December 2018	100	2,677,952	2,678,052

The notes on pages 12 to 31 form part of these financial statements.

INFINITY INTERNATIONAL LIMITED

Statement of Cash Flows For the Year Ended 31 December 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	313,770	851,366
Adjustments for:		
Amortisation of intangible assets	27,571	27,185
Depreciation of tangible assets	17,988	18,673
Interest paid	75,200	37,500
Interest received	(775)	(160)
Taxation charge	104,343	203,009
(Increase) in debtors	(194,923)	(3,373,549)
(Increase) in amounts owed by groups	(442,310)	(31,114)
(Decrease)/increase in creditors	(4,279,831)	10,531,467
Corporation tax (paid)	(229,984)	(209,566)
Net cash generated from operating activities	(4,608,951)	8,054,811
Cash flows from investing activities		
Purchase of intangible fixed assets	(28,564)	(48,214)
Purchase of tangible fixed assets	(63,245)	(15,326)
Interest received	775	160
Net cash from investing activities	(91,034)	(63,380)
Cash flows from financing activities		
Other new loans	-	1,000,000
Dividends paid	(110,000)	(140,000)
Interest paid	(75,200)	(37,500)
Net cash used in financing activities	(185,200)	822,500
Net (decrease)/increase in cash and cash equivalents	(4,885,185)	8,813,931
Cash and cash equivalents at beginning of year	12,853,189	4,039,258
Cash and cash equivalents at the end of year	7,968,004	12,853,189
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	7,968,004	12,853,189
	7,968,004	12,853,189

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Infinity International Limited is a company limited by shares, incorporated in England and Wales. Its principal place of business is 25 Canada Square, Canary Wharf, London, E14 5LB. The nature of the company's operations and principal activities are set out in the Strategic Report. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 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.

2.3 Intangible assets

Other intangible assets

Intangible assets are initially measured at cost. After initial 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.

Computer software is being amortised evenly over its estimated useful life of five years.

Customer lists are being amortised evenly over their estimated useful life of five years.

2.4 Tangible fixed assets

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

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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 retrospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.5 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.

2.6 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand.

2.7 Financial instruments

The Company 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, loans to related parties and investments in non-puttable ordinary shares.

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.

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.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 balance sheet date.

2.8 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 contractual 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 Statement of Comprehensive Income 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Creditors

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

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.13 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 period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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'.

2.14 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 Balance Sheet.

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.

2.15 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.

2.16 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.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.17 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (01 January 2017) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.18 Pensions

Defined contribution pension plan

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

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

2.19 Interest income

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

2.20 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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 year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

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 balance sheet date in the countries where the Company operates and generates income.

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

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

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

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 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 the current and future periods.

Fair value measurement

Management uses valuation techniques to determine the fair value of derivative financial instruments based on active market quotes.

The Company's foreign currency forward contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract.

4. Turnover

The revenue from currency transactions of £6,649,215 (2017: £6,287,073) and profit before taxation of £418,113 (2017: £1,054,375) are attributable to the one principal activity of the company wholly undertaken in the United Kingdom.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	17,988	18,673
Amortisation of intangible assets	27,562	27,185
Operating lease payments in respect of land and buildings	148,787	106,189
Defined contribution pension cost	39,034	32,708
	<u>178,247</u>	<u>130,385</u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>19,200</u>	<u>16,800</u>

Fees payable to the Company's auditor and its associates in respect of:

Taxation compliance services	1,800	1,000
Account preparation services	3,000	1,800
Management accounts	11,520	1,920
Payroll services	3,450	780
All other services	35,524	6,293
	<u>55,294</u>	<u>11,793</u>

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

7. Employees

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

	2018 £	2017 £
Wages and salaries	1,382,455	1,293,854
Social security costs	153,481	142,523
Cost of defined contribution scheme	39,034	32,708
	<u>1,574,970</u>	<u>1,469,085</u>

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

	2018 No.	2017 No.
Directors	2	2
Compliance	5	3
Administrative	9	6
Sales	12	15
	<u>28</u>	<u>26</u>

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	134,134	158,183
Company contributions to defined contribution pension schemes	11,000	7,600
	<u>145,134</u>	<u>165,783</u>

During the year retirement benefits were accruing to 2 directors (2017 - 3) in respect of defined contribution pension schemes.

9. Interest receivable

	2018 £	2017 £
Other interest receivable	775	160
	<u>775</u>	<u>160</u>

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

10. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	75,200	37,500
	<u>75,200</u>	<u>37,500</u>

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	116,865	210,447
	<u>116,865</u>	<u>210,447</u>
Total current tax	<u>116,865</u>	<u>210,447</u>
Deferred tax		
Origination and reversal of timing differences	(12,522)	(7,438)
Total deferred tax	<u>(12,522)</u>	<u>(7,438)</u>
Taxation on profit on ordinary activities	<u>104,343</u>	<u>203,009</u>

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	418,113	1,054,375
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	69,250	202,931
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,742	3,085
Capital allowances for year in excess of depreciation	(3,140)	(3,822)
Adjustment to tax charge in respect of previous periods	19,536	-
Fair value adjustments on foreign exchange contracts	-	5,770
Deferred tax	(12,522)	(7,438)
Fixed asset depreciation	8,655	-
Capital allowances for year in excess of amortisation	-	2,483
Other differences leading to an increase (decrease) in the tax charge	16,822	-
Total tax charge for the year	104,343	203,009

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2018 £	2017 £
Dividends interim	110,000	140,000
	110,000	140,000

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

13. Intangible assets

	Computer software £	Other intangible assets £	Total £
Cost			
At 1 January 2018	73,204	71,576	144,780
Additions	28,564	-	28,564
At 31 December 2018	<u>101,768</u>	<u>71,576</u>	<u>173,344</u>
Amortisation			
At 1 January 2018	22,902	30,736	53,638
Charge for the year	16,760	10,802	27,562
At 31 December 2018	<u>39,662</u>	<u>41,538</u>	<u>81,200</u>
Net book value			
At 31 December 2018	<u>62,106</u>	<u>30,038</u>	<u>92,144</u>
At 31 December 2017	<u>50,302</u>	<u>40,840</u>	<u>91,142</u>

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.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

14. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2018	4,485	15,573	17,115	72,830	110,003
Additions	28,010	-	29,953	5,282	63,245
At 31 December 2018	32,495	15,573	47,068	78,112	173,248
Depreciation					
At 1 January 2018	4,485	15,573	6,753	62,007	88,818
Charge for the year on owned assets	4,444	-	6,179	7,365	17,988
At 31 December 2018	8,929	15,573	12,932	69,372	106,806
Net book value					
At 31 December 2018	23,566	-	34,136	8,740	66,442
At 31 December 2017	-	-	10,362	10,823	21,185

15. Debtors

	2018 £	As restated 2017 £
Due after more than one year		
Other debtors	-	424,557
	-	424,557
	2018 £	2017 £
Due within one year		
Trade debtors	-	500
Amounts owed by group undertakings	1,028,431	586,121
Other debtors	1,535,017	427,996
Prepayments and accrued income	66,093	540,533
Tax recoverable	62,983	61,426
Margin account	1,500,010	1,600,010
Derivative financial assets	2,574,431	2,488,589
	6,766,965	5,705,175

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

15. Debtors (continued)

The company entered into an unsecured revolving loan facility to a third party on 4 October 2012 of a total principal amount not exceeding £250,000. At year end there was £152,399 (2017: £Nil) outstanding and can be found within other debtors.

16. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	7,968,004	12,853,189
	<u>7,968,004</u>	<u>12,853,189</u>

The cash at bank and in hand balance above does not include funds held within a margin account with the counterparty totalling £1,500,010 (2017: £1,600,010). These amounts can be found in Note 15.

The total cash at bank and in hand is £9,468,014 (2017: £14,453,199).

The cash at bank and in hand balance includes £8,152,306 (2017: £12,841,384) held in respect of customer balances, the liability for which is held within client monies owed (see note 17). Of this amount Infinity International Limited held £2,379,537 (2017: £2,226,013) of cash in designated accounts in accordance with the EU Payments Services Directive.

The Royal Bank of Scotland holds a fixed and floating charge over all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant & machinery.

17. Creditors: Amounts falling due within one year

	2018 £	As restated 2017 £
Other loans	1,241,414	241,414
Client monies owed	8,152,306	12,841,384
Trade creditors	142,143	42,323
Corporation tax	97,329	210,448
Other taxation and social security	62,474	60,252
Other creditors	66,256	8,757
Accruals and deferred income	674,486	357,627
Derivative financial liabilities	1,731,690	1,798,834
	<u>12,168,098</u>	<u>15,561,039</u>

On 3 April 2017, £1,000,000 convertible redeemable loan notes were issued. The notes mature on 3 April 2019 and carry a coupon of 5% per annum, payable on the repayment date.

On 10 August 2015, the company entered into a loan agreement for £252,000. The loan is repayable within a 30 day period in which either party notifies the other party that the Loan is to be repaid and carries an interest rate of 10% per annum.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

18. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

19. Financial instruments

	2018 £	As restated 2017 £
Financial assets		
Financial assets measured at amortised cost	4,126,441	3,100,610
Derivative financial assets measured at fair value through profit or loss	2,574,431	2,488,589
	<u>6,700,872</u>	<u>5,589,199</u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,177,940	1,650,121
Derivative financial liabilities measured at fair value through profit or loss	1,731,690	1,798,834
	<u>3,909,630</u>	<u>3,448,955</u>

Derivative financial assets measured at fair value through profit or loss comprise forward foreign currency exchange contracts valued using quoted exchange rates.

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

Derivative financial liabilities measured at fair value through profit or loss comprise forward foreign currency exchange contracts valued using quoted exchange rates.

Financial liabilities measured at amortised cost comprise trade and other creditors, taxes, client monies and accruals and deferred income.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

Financial instruments (continued) Derivative financial assets and liabilities

	2018 £	2017 £
Financial instruments at fair value through profit and loss		
Derivative financial assets:		
Forward foreign currency exchange contracts	2,574,431	2,488,589
Derivative financial liabilities:		
Forward foreign currency exchange contracts	1,731,690	1,798,834
Net forward foreign currency exchange contracts	842,741	689,755
Net impact on profit and loss in year	152,896	236,763

20. Deferred taxation

	2018 £
At beginning of year	(59,927)
Charged to profit or loss	12,522
At end of year	(47,405)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	17,131	13,761
Fair value adjustment	30,575	46,166
Pension surplus	301	-
	47,405	59,927

21. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
800 (2017 - 800) B Ordinary shares of £0.01 each	8	8
200 (2017 - 200) A Ordinary shares of £0.01 each	2	2
9,000 (2017 - 9,000) Preferred Ordinary shares of £0.01 each	90	90
	100	100

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

21. Share capital (continued)

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.

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 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.

22. Reserves

Profit and loss account

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

Called up share capital

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

23. 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 £39,034 (2017: £32,708). Contributions totalling £1,776 (2017: £1,801) were payable at the balance sheet date and are included in 'Other Creditors':

24. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	143,662	36,865
Later than 1 year and not later than 5 years	377,622	44,083
	<u>521,284</u>	<u>80,948</u>

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

25. 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.

26. Transactions with directors

The following advances and credits to directors subsisted during the year ended 31 December 2018 and 31 December 2017.

Mr R Groves

The balance outstanding at the start of the year was £195,135 (2017: £175,897). During the year there were advances made of £4,785 (2017: £19,205). As at year end the outstanding balance due was £199,920 (2017: £195,135). The balance outstanding as at year end is included within other debtors due within one year in Note 15.

The above loan is unsecured, repayable on demand and interest free.

27. Related party transactions

As at 1 January 2018 the company was due £Nil (2017: £1,813) from Synops Technologies Limited. During the year, Infinity International Limited advanced £3,606 (2017: £7,963) and received £2,366 (2017: £9,776) from the company. As at 31 December 2018, Infinity International Limited was due £1,240 (2017: £Nil) from the company.

During the year, the company operated a loan account with an owner of the parent company. As at the 1 January 2018, the owner of the parent company owed the company £10,000 (2017: £10,000). In the year, one expense was paid totalling £6,523 (2017: £nil). As at 31 December 2018 the owner of the parent company owed the company £16,523 (2017: £10,000). The loan is unsecured, interest free and repayable on demand.

As at 1 January 2018 the company was due £17,737 (2017: £Nil) from Samaro Technologies Limited. During the year Infinity International Limited advanced and paid expenses amounting to £23,199 (2017: Nil). At 31 December 2018 Samaro Technologies Limited owed £40,937 (2017: £17,737) to Infinity International Limited. In addition the company was charged computer expenses amounting to £141,967 (2017: £139,218) from Samaro Technologies Limited.

In the prior year Infinity International Limited entered into a convertible redeemable loan agreement with Viscatain Limited, a company in which an owner of the parent company is also a director of, for £1,000,000 (2017: £1,000,000). Interest charged to Infinity International Limited accumulated to £50,000 (2017: £37,500) as a result of this loan for the year. Additionally, a further £22,569 (2017: £29,600) was paid to Viscatain in respect of consultancy services.

28. Post balance sheet events

On 14 May 2019 the Company was acquired by funds managed by Pollen Street Capital, a private equity firm focused on backing firms with high growth potential. The investment empowers the company to accelerate planned investments encompassing technological, process advancements and attracting talented individuals.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

29. Prior year adjustment

The prior year set of accounts showed an understatement of client monies owed, other debtors, and loan payable.

The financial statements include a prior period adjustment in respect of a trade initiated in 2015 which could not be settled by the customer. This resulted in a loss to the company of £417,107 which was omitted from the 2015 financial statements and client monies owed were therefore understated by £417,107. The company believe that this amount remains recoverable through the process of litigation and therefore the accounts also omitted a receivable in the same sum. During 2018 the company has formally reassigned this debt to a related party.

The financial statements also include a prior period adjustment in respect of a loan payable by the company in the sum of £241,414. The proceeds of this loan were omitted from client monies and client monies owed were therefore overstated by £241,414. The company's liabilities in respect of this amount payable were understated by £241,414.

There is no effect on reported equity and profit/(loss) in the period.

30. Controlling party

The company is a wholly owned subsidiary of Currency Holdings Limited, the immediate parent undertaking, a company incorporated in England and Wales.

The ultimate parent undertaking is PSC III, LP a private equity fund managed by Pollen Street Capital Ltd.

As detailed in the strategic report, it was deemed that control had not passed to Currency Holdings Limited until 14 May 2019 and therefore these accounts, for the year ended 31 December 2018, have been consolidated within the group accounts of Samaro Holdings Limited which are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

There is no ultimate controlling party.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

31. 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 clients contracts are not complementary 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 2018	70,739	71,582	843	843
31 December 2017	72,289	72,979	690	690

All derivatives included on the balance sheet are a matched client trade and counterparty 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 therevaluation of profits earned in a foreign currency which are deemed immaterial.

Credit risk

Credit risk is the risk of loss arising from a client not meeting its contractual obligations when due. Client credit risk exposure arises where the client's net contractual amount owed to the company is greater than the margin deposit held by the company. Client credit risk is mitigated by credit assessment undertaken at on boarding and through taking deposit and variation margin from clients where possible.

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.

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.

INFINITY INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

31 December 2018

	Within 30 days £'000	30 to 90 days £'000	90 to 365 days £'000	More than one year £'000	Total £'000
Forward contract debtors	23,367	15,177	32,241	797	71,582
Forward contract creditors	(23,189)	(15,059)	(31,739)	(752)	(70,739)
	<u>178</u>	<u>118</u>	<u>502</u>	<u>45</u>	<u>843</u>

31 December 2017

	Within 30 days £'000	30 to 90 days £'000	90 to 365 days £'000	More than one year £'000	Total £'000
Forward contract debtors	10,003	25,336	34,927	2,713	72,979
Forward contract creditors	(17,909)	(17,160)	(34,522)	(2,698)	(72,289)
	<u>(7,906)</u>	<u>8,176</u>	<u>405</u>	<u>15</u>	<u>690</u>