

REGISTERED NUMBER: 09019086 (England and Wales)

AFEX GLOBAL HOLDINGS LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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AFEX GLOBAL HOLDINGS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2018

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AFEX GLOBAL HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

I Barr
F V Kunik
J Vlietstra

SECRETARY:

J Zogaj (Resigned 1 May 2018)
F O'Driscoll (Appointed 1 May 2018)

REGISTERED OFFICE:

4th Floor
40 Strand
London
WC2N 5RW

REGISTERED NUMBER:

09019086 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
1 Embankment Place,
London
WC2N 6RH

AFEX GLOBAL HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

AFEX Global Holdings Limited ("AFEX"), a company incorporated in United Kingdom on 30 April 2014, is a wholly owned subsidiary of Associated Foreign Exchange Holdings, Inc. and the principal activity of the company is to act as an investing holding company for companies within the Group. The Group provides customised global payments for a diverse client base and arranges foreign exchange risk management and investment trades on behalf of its clients on an execution only basis.

AFEX Global Holdings Limited invested £845,515 into an existing subsidiary, Associated Foreign Exchange Singapore PTE on 27 June 2018. This represents 1 fully paid ordinary share of SGD 1.5 million. AFEX Global Holdings Limited invested a further £576,953 into Associated Foreign Exchange Singapore PTE on 24 December 2018. This represents 1 fully paid share of SGD 1.0 million.

AFEX Global Holdings Limited invested £110,820 in a new subsidiary entity, AFEX Markets Europe Limited on 3 October 2018. This represents 125,000 fully paid ordinary shares of €1 each.

As a holding company there are no revenues or costs to report.

AFEX Global Holdings Limited is committed to extending its geographical presence and also ensuring the sustained growth of all its existing subsidiary undertakings.

The net assets of the company as at 31 December 2018 was £107 (2017: £107).

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The principal activities of the company outlined above give rise to both operational and financial risks in the normal course of business. These risks are managed on both a Group-wide basis and locally within each company.

The company has a low risk appetite. The financial risk is managed at group level given AFEX Global Holdings Limited is a holding entity. The principal risks that the business faces are described below.

Strategic risk can arise from inadequate Board and senior management processes and external factors that lead to a failure to identify or implement the company's strategy. This is mitigated by a process for determining the company's risk appetite and strategy on an on-going basis.

Regulatory risk is the risk of non-compliance and future changes in regulatory rules that would impact the company's business. The company's ability to operate as a going concern is dependent on ensuring it is consistently up-to-date with the necessary regulatory authorisations and complying with the associated rules at all times.

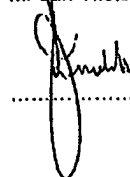
The company mitigates this regulatory risk by ensuring a compliance culture throughout all levels of the business and by investing significant amounts of time and resource to implement appropriate systems and controls. The company holds in-house Compliance training programmes to ensure adherence with requirements.

Foreign exchange risk is managed by closely monitoring short, medium and long term exchange rates and the company has a policy of hedging against currency fluctuations relating to transactions. The company has established internal controls and best practices guiding activities as they relate to the management of FX risks.

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events. The company seeks to identify and quantify the operational risks that the company faces. The company then decides whether to accept, avoid, reduce the likelihood or reduce the impact of each of the individual risks.

ON BEHALF OF THE BOARD:

Mr Jan Vlietstra – Director



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AFEX GLOBAL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018. Financial risk management is discussed within the strategic report.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018 (2017: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

I Barr
F V Kunik
J Vlietstra

The following directors have held office since appointment to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

ON BEHALF OF THE BOARD:


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Mr Jan Vlietstra - Director

Date: 
26th July 2019

AFEX GLOBAL HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AFEX GLOBAL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, AFEX Global Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Report of the Directors and Financial Statements (the "Annual Report"), which comprise, the Statement of Financial Position as at 31 December 2018; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

AFEX GLOBAL HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AFEX GLOBAL HOLDINGS LIMITED

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.


Andrew Barford (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 July 2019

AFEX GLOBAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018
REGISTERED NUMBER: 09019086

	Note	2018 £	2017 £
Assets			
Non-current assets			
Investments in subsidiaries	5	10,238,030	8,704,188
Total assets		10,238,030	8,704,188
Equity			
Share capital	6	107	107
Retained earnings		-	-
Total Equity		107	107
Liabilities			
Current liabilities			
Trade and other payables	7	10,237,923	8,704,081
Total liabilities		10,237,923	8,704,081
Total equity and liabilities		10,238,030	8,704,188

There is no profit or loss or cash flow activity, and as a result, these statements have not been presented.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 26th July 2019 and were signed on its behalf by:



 Mr Jan Vlestra - Director

The accompanying notes on pages 8 - 14 form an integral part of these financial statements

AFEX GLOBAL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Share capital £	Retained earnings £	Total equity £
As at 1 January 2017		107	-	107
Result for the year		-	-	-
Total comprehensive income		-	-	-
Issue of share capital	6	-	-	-
As at 31 December 2017		107	-	107
Result for the year		-	-	-
Total comprehensive income		-	-	-
Issue of share capital	6	-	-	-
As at 31 December 2018		107	-	107

The accompanying notes on pages 8 - 14 form an integral part of these financial statements

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The principal activities of AFEX Global Holdings Limited ("AFEX") are to act as an investing holding company for companies within the Group. The Group provides customised global payments for a diverse client base and arranges foreign exchange risk management and investment trades on behalf of its clients on an execution only basis.

The company is in receipt of a letter of support from its parent company, Associated Foreign Exchange Inc. to provide financial support for a period of no less than 12 months from the signing date of these financial statements. With this support, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

AFEX Global Holdings Limited is a private company limited by shares domiciled in the United Kingdom. Its registered office and principal place of business is 4th Floor, 40 Strand, and London, WC2N 5RW.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) interpretations as issued by the International Accounting Standards Board and adopted by the European Union, and the Companies Act 2006 applicable to the companies reporting under IFRS.

These financial statements are prepared as per the requirements of the Companies Act 2006 as applicable to companies using IFRS and the statements are prepared as per the historic cost convention. The accounting policies set out below have, unless otherwise stated, been applied consistently to all the periods presented in these financial statements.

Judgements made by the directors in the application of those accounting policies which have a significant effect on the financial statements and estimates with a substantial risk of material adjustment in the next financial year are disclosed in Note 2.2.

The company is exempt from the requirement to prepare consolidated financial statements under s401 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group. The financial statements are available at the company's registered office, 4th Floor, 40 Strand, London WC2N 5RW and also its parents registered office 21045 Califa St, Woodland Hills, CA 91367.

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Functional and presentation currency

The financial statements are presented in Sterling, which is also the functional currency of the company. All amounts, unless otherwise stated, have been rounded to the nearest pound.

2.2 Accounting estimates and judgements

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Estimate - Impairment

The financial statements have been prepared on a historical cost basis. The carrying value of investments is £10,238,030. This is based on the cost invested into each subsidiary entity and subsequent to all impairment reviews carried out. The residual values of all investments are reviewed at each financial year and adjusted prospectively, if appropriate. This review includes an annual impairment review of all investments. All investments are stated at the lower of cost and net realisable value.

2.3 New Standards, Amendments and Interpretations

At the date of authorisation of these financial statements, new standards, amendments and interpretations to existing standards have been published none of which materially impact AFEX Global Holdings Limited.

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle; or
- held primarily for the purpose of trading; or
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle; or
- it is held primarily for the purpose of trading; or
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Foreign currencies

Transactions in foreign currencies are initially recorded at the spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions.

The group headed by Associated Foreign Exchange Holdings Inc. manages foreign exchange exposure on a group wide basis. Accordingly, gains and losses arising from exchange rate movements are transferred to Associated Foreign Exchange Inc., another group company.

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.6 Financial Instruments

Financial assets and liabilities are recognised in the company's Statement of Financial Position when the company becomes a party to the contractual provisions of the instrument. The company's financial instruments comprise cash, trade receivables and trade and other payables.

Trade payables

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instrument. All financial liabilities are recorded at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in the statement of comprehensive income.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2.7 Investments

Investments in subsidiaries are shown at cost less provision for impairment. Impairment assessments are carried out annually.

2.8 Equity

Equity comprises the following:

- share capital represents the nominal value of the equity shares; and
- retained earnings represent accumulated profits and losses from incorporation.

2.9 Auditors' Remuneration

The audit fee for the company is borne by another group company (Associated Foreign Exchange Limited). The audit fee for 2018 amounted to £7,200 (2017: £5,616).

3. Taxation

The entity does not have current or deferred tax balances for the current and prior year.

4. Directors and employees

The directors of the company are the key management personnel, none of whom were remunerated by the company during the years ended 31 December 2018 and 31 December 2017. The remuneration of the directors of this entity are borne by another entity within the AFEX group. The value of the services provided by the directors to the entity are deemed to be of negligible value. The company did not employ any employees during the years ended 31 December 2018 and 31 December 2017.

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Investments in Subsidiaries - 2018

Name of subsidiary	Country of Incorporation	Effective ownership	Investment £
AFEX Offshore Limited	Jersey	100%	3,450,000
Registered office: 1 st Floor, 9 Burrard Street, St Helier Jersey, JE2 4WS			
Associated Foreign Exchange Limited	UK	100%	380,001
Registered office: 4 th Floor, 40 Strand, London, WC2N 5RW			
Associated Foreign Exchange Australia PTY Ltd	Australia	100%	431,745
Registered office: Level 38, Citigroup, 2 Park Street, Suite D, Sydney, NSW 2000, Australia			
Associated Foreign Exchange (Schweiz) AG	Switzerland	100%	66,623
Registered office: Stampfenbachstrasse 5, 8001 Zurich, Schweiz			
Associated Foreign Exchange Singapore PTE	Singapore	100%	2,307,592
Registered office: 4 Shenton Way, 28-03 SGX Centre 2, Singapore, 068807.			
Associated Foreign Exchange ULC (Canada)	Canada	100%	3,482,551
Registered office: 200 Front Street West, Suite 2203, Toronto, ON, Canada			
AFEX Hong Kong Limited	Hong Kong	100%	-
Registered office: Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong			
Associated Foreign Exchange New Zealand Limited	New Zealand	100%	56
Registered office: L4, 152 Fanshawe Street, Auckland 1010, New Zealand			
Associated Foreign Exchange Ireland Limited	Ireland	100%	8,642
Registered office: 1 st Floor, 120 / 121 Lower Baggot Street, Dublin 2, Ireland			
AFEX Markets Europe Limited	Ireland	100%	110,820
Registered office: 1 st Floor, 120 / 121 Lower Baggot Street, Dublin 2, Ireland			
			<u>10,238,030</u>

The directors believe that the recoverable amount of investments is equal to or greater than the carrying value.

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Investments in Subsidiaries (continued) – 2017

Name of subsidiary	Country of incorporation	Effective ownership	Investment £
AFEX Offshore Limited	Jersey	100%	3,450,000
Registered office: 1 st Floor, 9 Burrard Street, St Helier Jersey, JE2 4WS			
Associated Foreign Exchange Limited UK		100%	380,001
Registered office: 4 th Floor, 40 Strand, London, WC2N 5RW			
Associated Foreign Exchange Australia PTY Ltd	Australia	100%	431,745
Registered office: Level 38, Citigroup, 2 Park Street, Suite D, Sydney, NSW 2000, Australia			
Associated Foreign Exchange (Schweiz) AG	Switzerland	100%	66,623
Registered office: Stampfenbachstrasse 5, 8001 Zurich, Schweiz			
Associated Foreign Exchange Singapore PTE	Singapore	100%	885,124
Registered office: 4 Shenton Way, 28-03 SGX Centre 2, Singapore, 068807.			
Associated Foreign Exchange ULC (Canada)	Canada	100%	3,481,997
Registered office: 200 Front Street West, Suite 2203, Toronto, ON, Canada			
AFEX Hong Kong Limited	Hong Kong	100%	-
Registered office: Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong			
Associated Foreign Exchange New Zealand Limited	New Zealand	100%	56
Registered office: L4, 152 Fanshawe Street, Auckland 1010, New Zealand			
Associated Foreign Exchange Ireland Limited	Ireland	100%	8,642
Registered office: Ground Floor, 4044 Kingswood Avenue, Citywest, Dublin 24, Ireland			

8,704,188

The directors believe that the recoverable amount of investments is equal to or greater than the carrying value.

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Share capital

Authorised and issued but not fully paid:	2018	2017
	£	£
107 (2017: 107) Ordinary shares of £1.00 per share	107	107
	107	107

7. Trade and other payables - Current

	2018	2017
	£	£
Amounts to group undertakings (Note 8)	10,237,923	8,704,081
	10,237,923	8,704,081

8. Related party transactions

Associated Foreign Exchange Holdings Inc. is considered to be a related party as it is the ultimate controlling party. The total amount due to Associated Foreign Exchange Holdings, Inc. at 31 December 2018 was £908,370 (2017: £908,370).

Associated Foreign Exchange Limited is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange Limited at 31 December 2018 was £380,001 (2017: £380,001).

Associated Foreign Exchange Australia Pty Ltd is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange Australia Pty Ltd at 31 December 2018 was £387,114 (2017: £404,646).

Associated Foreign Exchange, ULC (Canada) is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange, ULC (Canada) at 31 December 2018 was £575 (2017: £Nil).

Associated Foreign Exchange (Schweiz) AG is considered to be related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange (Schweiz) AG at 31 December 2018 was £79,918 (2017: £76,056).

Associated Foreign Exchange Inc. is considered to be a related party as it is a fellow subsidiary of Associated Foreign Exchange Holdings Inc. The total amount due to Associated Foreign Exchange Inc. at 31 December 2018 was £8,360,531 (2017: £6,926,066).

Associated Foreign Exchange New Zealand Limited is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange New Zealand at 31 December 2018 was £53 (2017: £53).

Associated Foreign Exchange Ireland Limited is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to Associated Foreign Exchange Ireland Limited at 31 December 2018 was £8,989 (2017: £8,889).

AFEX Markets Europe Limited is considered to be a related party as it is a fellow subsidiary of AFEX Global Holdings Limited. The total amount due to AFEX Markets Europe Limited at 31 December 2018 was £112,372 (2017: £Nil).

AFEX GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Ultimate parent company and ultimate controlling party

The ultimate parent company by virtue of its interest in 100% of the issued share capital of the company is Associated Foreign Exchange Holdings, Inc., a company incorporated in the United States of America.

Within the ultimate parent company there is no one single controlling party as majority shareholder.

Associated Foreign Exchange Holdings, Inc. is the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2018.

AFEX Global Holdings Limited parent company was the holding company Associated Foreign Exchange Holdings, Inc. as at 31 December 2016. Its parent company was switched to the operating entity Associated Foreign Exchange, Inc. on 1 January 2017.