Registered number: 05422718

IFX (UK) LTD

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2024

COMPANY INFORMATION

Directors	S Allen W Marwick C Richardson (appointed 5 March 2024) J Walton (resigned 21 November 2024) M Roskott (resigned 24 October 2023) N Williams (resigned 28 January 2025)
Company secretary	A Evans
Registered number	05422718
Registered office	33 Cavendish Square London W1G 0PW
Independent auditor	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2024

Introduction

The directors present their strategic report of IFX (UK) Ltd ("the Group", "IFX") for the financial year ended 30 April 2024.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Principal activities, results and review of the business-KPIs

The Group's mission is to become the number one service led alternative banking provider in EMEA for corporates and financial institutions that creates value beyond the transaction. The business seeks to achieve this by delivering foreign exchange and cross-border payment services through its proprietary technology platform solution, named 'ibanq'. Through ibanq, IFX offers own-name virtual IBAN accounts coupled with an array of value adding treasury management features, including but not limited to bespoke reporting and multi-level account authorisation, to compliment a wide selection of domestic and international payment capabilities and currency risk management tools.

The platform continues to be the key driver in new client acquisition and expanding the service offering to existing clients over the past year, leading to record revenue and operating profit during the year. By building the solution on an exclusive technology stack with little reliance on third party providers, IFX is able to proactively meet customer needs through investing in its product, engineering and operational functions, to ensure that the business maintains its strong growth potential by achieving scalable, transparent and simple payment solutions.

Complementing the platform offering, the Group maintains a telephone brokerage service for both corporate and retail customers. IFX positions its brokerage offering as a 'white-glove' service for those clients whose best interests are not met using a digital platform but rather require a particularly bespoke and hands-on service to manage their currency exposure. The provision of spot contracts, deliverable forward contracts, limit orders and stop losses provide for a suite of risk management tools that support the individual needs of IFX's growing customer base.

In addition to revenue generated by business operations and services, IFX also yielded additional income through returns on client money balances. Interest returns on client accounts and operating a sophisticated investment strategy via zero risk government backed treasury bills in GBP, EUR and USD has contributed further to the business' profitability. The total cash held by the business has increased materially over the past financial year following this increase in new client acquisition. The cash held in such investments is predominantly client funds. IFX's primary target clients consist of corporate clients who have a requirement to send and receive both domestic and cross-border payments, meaning that as the Group obtains more clients utilising the platform, IFX will naturally hold more cash on account.

By way of offering its services, IFX maintains four offices across the world, namely in London and Amersham (both UK) as well as Dubai (UAE) and Warsaw (Poland). The Group also operates a branch and holds a subsidiary in Poland for the purposes of technological development and employment. In addition to its UK EMI and Canadian FMSB licence, IFX operates a representative office in Dubai, UAE by way of marketing FX services locally where clients received services from the UK business. In April 2024, IFX received an in-principle approval to be granted a Category 3.c. licence from the Dubai Financial Services Authority in the DIFC through its subsidiary IFX Payments (UAE) Ltd and will target both corporate and retail customers who require FX risk management services in the market once the operations go live. IFX is focused on expanding its jurisdictional reach through the extension of existing licences and obtaining of new licences by way of meeting the objectives for the year ahead (see 'Future Developments and Opportunities' section).

As well as investing in technological functionality, IFX has evolved its sales and marketing efforts designed to accelerate growth potential and meet its financial objectives for the year. The profit after taxation amounts to £6,264,150 (2023: £5,295,792). The Group had net assets of £20,808,049 as at 30 April 2024 (2023: £14,543,899).

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

The Group uses the following key performance indicators ("KPIs") to understand the development, performance and position of the Group:

	2024	2023
Revenue growth	22%	27%
Operating profit	3,617,610	5,185,435
Profit for the financial year	5,776,457	5,295,792

The business continues to invest in its sales and business retention infrastructure by way of improving client engagement and growing a new business pipeline. The appointment of Glenn Uniacke as Chief Revenue Officer in October 2024 underpins IFX's commitment and focus on opening new markets and supporting industry verticals with its FX and payment solutions.

Financial risk and management

Foreign exchange risk

The Group is exposed to foreign exchange risk on all orders received from customers. This risk is mitigated by the Group immediately replicating those orders with its liquidity partners and thereby covering open positions. The Group will from time to time hedge its own exposure to foreign currency expenditure by taking out forward contracts.

Credit risk

The Group is exposed to counterparty credit risk whenever currency movement puts a counterparty's position with the Group at a loss. The Group mitigates this risk by holding initial margin from some clients and collecting margin call in response to adverse currency movements. The amount (if any) of initial deposit is determined by the financial strength of the client and the volatility of the currency pair involved. Additional margin is requested when the loss on a counterparty's position exceeds a predetermined percentage of the initial deposit or client's credit limit.

Liquidity risk

The Group is exposed to liquidity risk when it needs to meet margin call with its liquidity providers, but there can be a time delay in receiving the related margin call from its clients. The Group mitigates this where possible, by balancing the currency positions across its overall book with the liquidity providers, thus minimising the impact of heightened volatility and reducing the chances of being margin called. Additionally, ahead of events expected to create severe volatility, the Group will request margin call from its clients early. IFX monitors these positions daily within defined parameters.

Client funds are held in either government backed treasury bills on 35-day maturity terms or in instant access accounts in line with FCA regulations in accordance with limits set out in policy determined by the Board of Directors. These are both actively managed to ensure that adequate funds are available to meet customer requirements on a daily basis and monthly MI is provided to management to determine whether limits remain practical. In the event that client demands for liquidity exceed the amount available on a given day, funds invested in treasury bills are redeemable within one business day with IFX forgoing the profit owing on full maturity.

Non financial risk and management

Regulation and compliance risk

IFX is authorised and regulated as an electronic money institution by the FCA in the United Kingdom and is registered as a Representative Office with the Dubai Financial Services Authority in the DIFC. IFX was registered as a Foreign Money Services Business with the Financial Transactions and Reports Analysis Centre of Canada in August 2023 which permits IFX to provide its FX and payment services both within the Canadian market. A subsidiary IFX Payments (UAE) Ltd was authorised in principle under a category 3.c. licence in April 2024 which will permit IFX to provide its FX and payment services both within Dubai markets. In the meantime, Dubai based clients will continue to be serviced from the UK under IFX's representative office arrangement.

During routine operations, regulation and compliance risk refers to the risk of financial or reputational losses that may arise from failing to comply with the Group's regulatory requirements. As the business expands its operations across numerous jurisdictions and the respective regulators evolve and expand the scope of regulatory requirements, the risk of partial or non-compliance for new regulations remains high for the business. IFX utilises sophisticated horizon scanning systems and employs local industry experts within its team to stay abreast of regulatory developments and the implementation of new systems and controls to remain compliant.

As a fast-growing fintech, the Board of Directors not only recognises the need to continuously improve controls, processes and regulatory compliance mechanisms, but considers doing so a strategic objective to achieve growth over the coming years. IFX was delighted to welcome new Chief Compliance Officer Sara Cass in December 2023, and AFEP Chief Executive Officer Millie Richardson as a Non-Executive Director in March 2024 to deliver an enhanced compliance strategy. Of particular note, the introduction of the independent Audit and Risk Committee in April 2024 has helped reshape how IFX continues to grow in a controlled and robust manner, as well as supporting the business with an effective horizon scanning procedure coupled with the introduction of an internal audit function and dedicated risk management procedures. As is the case for any regulated business, IFX failing to meet those obligations can result in fines, penalties and loss of licences.

Through the expansion of its operations and product offering, IFX remains focused on investing in a talented team of industry experts that are not only able to implement robust processes but also deploy enhanced technological infrastructure designed to automate risk management and ensure compliance with industry change. The business welcomed Adam Dowling as Chief Operating Officer in October 2024 who is responsible for delivering fully auditable and scalable operational controls and procedures that can continue to support the business during its growth.

Internal audit personnel continuously assess department controls and recommend improvements by way of strengthening and enhancing frameworks as IFX grows and enters new markets. Investments are being made in the dedicated compliance and risk team to manage and monitor these risks, as well as a Legal department, which collaborate with external advisors to help shape effective controls. These teams work with various departmental functions to provide ongoing training to all staff to ensure regulatory compliance is at the forefront of product development, operational process and customer engagement.

Financial Crime risk

Financial crime risk refers to the company failing to comply with the anti-money laundering and terrorism financing laws it is subject to. Operating a foreign exchange and payments business exposes IFX to the risk to individuals or organisations abusing its products and services for criminal purposes which could cause financial loss either to IFX and its customers or result in reputational damage to IFX.

To mitigate this risk, IFX is enhancing existing controls and implementing new controls by way of improving governance and oversight when servicing and onboarding customers. Post-year end, the deployment of new third-party screening and transaction monitoring tools, surveillance technologies, anti-fraud systems and the implementation of carefully considered policies and procedures validates the legitimacy of our customer base. Our dedicated Financial Crime Department and Fraud Specialist work closely with the Executive Committee to provide clear MI to determine the effectiveness of controls and have introduced a High-Risk Forum to further support the first line of defence when onboarding higher-risk customers. As is the case for any regulated business, IFX failing to meet those obligations can result in fines, penalties and loss of licences.

IT and cyber security risk

IT risk is the loss of earnings and financial assets arising from improper IT systems. Cyber risk is the risk of losses arising from being targeted by hackers to cause significant disruption to the operations.

IFX is committed to implementing strong governance across its technical infrastructure and processes. IT policies and procedures are in place and are monitored by the internal Technology function which also include expert IT consultants. The business has implemented sophisticated third-party software designed to prevent cyber disruption and undertakes annual external audits intended to test the business' security measures. There is a formal escalation process and incident management process within the IT department which is overseen and coordinated with the Risk Department. There is insurance cover in place to provide for losses in case of a cyber-attack.

The Board of Directors continues to keep pace with changes through additional investments in and enhancements to processes and controls.

Geo-political risk

Due to the inherent nature of the business, the Group is exposed to international political events, particularly financial sanctions. Most notably, the war in Ukraine has resulted in vast array of sanctions which IFX continues to monitor to ensure its compliance with those measures whilst establishing there is no major impact on current profitability, growth plans and the asset values of the Group. The Group will continue to monitor the situation along with any other potentially impactful events.

Future development and opportunities

IFX anticipates that the business will continue to trade well and maintain its current growth strategy. The business remains committed to expanding our client reach and developing our service offering to provide scalable and holistic treasury and risk management services to our customers. The key strategic objectives for the next 12 months include:

- Offer multi-IBAN self-issuance for corporate customer base

- Introduce forward contract reports onto the 'ibanq' platform
- Introduce more local payout and real time payment functionality
- Provide for local payment routes and trading capabilities for Dubai clients
- Automate, strengthen and streamline operational and regulatory processes
- Undertake technological architecture transformation to enable scalable growth

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

The Group further continues to assess merger and acquisition opportunities within the market by way of stimulating growth and entering new markets and jurisdictions. IFX will evaluate targets that also provide for value-adding products and services that complement IFX's existing suite of services.

This report was approved by the board and signed on its behalf.

W Marwick
Director

Date: 30 January 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The directors present their report and the financial statements for the year ended 30 April 2024.

Future developments and financial risk management of the Group and the Parent Company have been addressed in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Parent Company and the Group and of the profit or loss of the Group for that period.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- 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 Group will continue in business.

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

Principal activity

The Parent Company and the Group's principal activity continues to be the provision of tailored foreign exchange services, payments and multi-currency accounts, primarily to small and medium sized companies. The Group has an overseas branch in Poland.

Going concern

The directors have assessed the prospects of Group over the period of at least 12 months from the date of approval of the annual report and financial statements in the context of its current operating performance, its internal business plan and the risks facing the business. The Group has prepared a sensitivity analysis on its business plan and evaluated the impact of a severe but plausible downside scenario, our staff and our operations, together with mitigating actions that could be implemented in such circumstances.

Having considered the above factors, the directors have an expectation that the Group has adequate financial resources to meet its operational need and continue to meet its obligations as they fall due for a period of at least twelve months from the signing of the financial statements and therefore the going concern basis has been adopted in preparing the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £5,776,457 (2023: £5,295,792).

No dividends were declared in this year or in the prior year.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Directors

The Directors who served during the year were:

S Allen
W Marwick
C Richardson (appointed 5 March 2024)
J Walton (resigned 21 November 2024)
M Roskott (resigned 24 October 2023)
N Williams (resigned 28 January 2025)

Research and development

The Group performs research and development activities related to software development of its own proprietary systems.

Financial instruments and risk management

Financial risk management objectives and policies are disclosed in the Strategic Report.

Political contributions

The Group made no political contributions during the year (2023: Nil).

Indemnity provision

During the year and up to the date of signing financial statements, the Group maintained liability insurance for the directors, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Disclosure of information to auditor

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 Parent Company and the Group's auditor is 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 Parent Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Allen
Director

Date: 30 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFX (UK) LTD

Opinion

We have audited the financial statements of IFX (UK) Ltd (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2024, which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt, the Group and Company 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFX (UK) LTD (CONTINUED)

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 Group 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 Group 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 set out on page 8, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Group financial statements .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Parent Company and the Group and the industry in which they operate, and considered the risk of acts by the Parent Company and the Group that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and FCA capital requirements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual; suspected or alleged fraud and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases more when compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFX (UK) LTD (CONTINUED)

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

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 auditor's 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.

Chris Evans FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

New Derwent House

69-73 Theobalds Road

London

WC1X 8TA

30 January 2025

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 £	2023 £
Turnover	3	40,616,121	33,406,884
Cost of sales		(17,670,175)	(14,726,360)
Gross profit		22,945,946	18,680,524
Administrative Expenses		(19,328,336)	(13,495,089)
Operating profit	4	3,617,610	5,185,435
Interest Receivable	9	5,891,399	1,221,488
Interest Payable And Similar Expenses	10	(151,004)	(393,095)
Profit before tax		9,358,005	6,013,828
Tax on profit	11	(3,581,548)	(718,036)
Profit for the financial year		5,776,457	5,295,792
Profit for the year attributable to:			
Owners of the Parent Company		5,776,457	5,295,792

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated profit and loss account.

IFX (UK) LTD
REGISTERED NUMBER: 05422718

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	12		3,835,808		3,180,620
Tangible assets	13		636,308		381,777
			4,472,116		3,562,397
Current assets					
Debtors: amounts falling due within one year	15	5,499,412		5,674,259	
Cash at bank and in hand	25	368,816,958		408,061,756	
		374,316,370		413,736,015	
Creditors: amounts falling due within one year	17	(358,332,097)		(402,667,671)	
Net current assets			15,984,273		11,068,344
Total assets less current liabilities			20,456,389		14,630,741
Provisions for liabilities					
Deferred taxation	19		(136,033)		(86,842
Net assets			20,320,356		14,543,899
Capital and reserves					
Called up share capital	20		371		371
Share premium account	21		560,612		560,612
Other reserves	21		1,228,349		1,228,349
Profit and loss account	21		18,531,024		12,754,567
Shareholder's funds			20,320,356		14,543,899

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

S Allen
Director

Date: 30 January 2025

The notes on pages 22 to 45 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 30 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	12		3,835,808		3,180,620
Tangible assets	13		636,308		381,777
			4,472,116		3,562,397
Current assets					
Debtors: amounts falling due within one year	15	5,494,258		5,631,668	
Cash at bank and in hand	25	368,749,079		408,059,349	
		374,243,337		413,691,017	
Creditors: amounts falling due within one year	17	(358,301,688)		(402,615,345)	
Net current assets			15,941,649		11,075,672
Total assets less current liabilities			20,413,765		14,638,069
Provisions for liabilities					
Deferred taxation	19		(136,033)		(86,842)
Net assets			20,277,732		14,551,227
Capital and reserves					
Called up share capital	20		371		371
Share premium account	21		560,612		560,612
Other reserves	21		1,228,349		1,228,349
Profit and loss account	21		18,488,400		12,761,895
Shareholders' funds			20,277,732		14,551,227

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

S Allen
Director

Date: 30 January 2025

The notes on pages 22 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2023	371	560,612	1,228,349	12,754,567	14,543,899
Profit for the year	-	-	-	5,776,457	5,776,457
At 30 April 2024	371	560,612	1,228,349	18,531,024	20,320,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2022	371	560,612	1,228,349	7,458,775	9,248,107
Profit for the year	-	-	-	5,295,792	5,295,792
At 30 April 2023	371	560,612	1,228,349	12,754,567	14,543,899

The notes on pages 22 to 45 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2023	371	560,612	1,228,349	12,761,895	14,551,227
Profit for the year	-	-	-	5,726,505	5,726,505
At 30 April 2024	371	560,612	1,228,349	18,488,400	20,277,732

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2022	371	560,612	1,228,349	7,876,839	9,666,171
Profit for the year	-	-	-	4,885,056	4,885,056
At 30 April 2023	371	560,612	1,228,349	12,761,895	14,551,227

The notes on pages 22 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	2024	2023
	£	£
Cash flows from operating activities		
Operating profit for the financial year	3,617,610	5,185,435
Adjustments for:		
Amortisation of intangible fixed assets	1,183,833	850,806
Depreciation of tangible fixed assets	169,004	78,220
Increase in debtors	1,363,810	(916,314)
(Decrease)/increase in creditors	(46,495,358)	120,544,881
Corporation tax paid	(2,561,536)	(635,251)
Foreign exchange movements	273,852	86,707
Net cash generated from operating activities	(42,448,785)	125,194,484
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,839,021)	(1,470,940)
Purchase of tangible fixed assets	(423,535)	(366,743)
Interest received	5,891,399	1,221,488
Net cash from investing activities	3,628,843	(616,195)
Cash flows from financing activities		
Interest paid	(151,004)	(393,095)
Net cash used in financing activities	(151,004)	(393,095)
Net (decrease)/increase in cash and cash equivalents	(38,970,946)	124,185,194
Cash and cash equivalents at beginning of year	408,061,756	283,963,269
Difference on foreign exchange	(273,852)	(86,707)
Cash and cash equivalents at the end of year	368,816,958	408,061,756
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	368,816,958	408,061,756

The Company is qualifying entity for the purpose of FRS 102 and has elected to take the exemption under paragraph 1.12 (b) of FRS 102 not to present the Company statement of cash flows.

The notes on pages 22 to 45 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2024

	At 1 May 2023	Cash flows	Other non-cash changes	At 30 April 2024
	£	£	£	£
Cash at bank and in hand	408,061,756	(39,244,798)	-	368,816,958
Liquid investments	2,853,351	-	(778,906)	2,074,445
	410,915,107	(39,244,798)	(778,906)	370,891,403

The notes on pages 22 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies

The Group's and Parent Company's principal activity continues to be the provision of tailored foreign exchange services.

The Group is a private group limited by shares and its incorporated in England in United Kingdom. The Group's registered number and registered office address can be found on the Company Information page.

1.1 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 group management to exercise judgement in applying the Group's accounting policies (see note 2).

The financial statements are prepared in pound sterling (£), which is the functional currency of the Group.

Monetary amounts in these financial statements are rounded to the nearest £.

The Parent Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own the Profit and Loss Account in these financial statements.

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

- From preparing a statement of cashflows, on the basis that it is a qualifying entity and consolidated statement of cash flows, included in these financial statements includes the Parent Company's cash flows;
- From the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27,12.29(a), 12.29(b) and 12.29, as the information is provided in the consolidated financial statement disclosures;
- The requirement to disclose related party transactions under paragraph 33.1A of FRS 102, on the grounds that it is a qualifying entity and the Group's financial statements for the year ended 30 April 2024, which are publicly available, contain related party disclosures; and
- From disclosing the Company key management personnel compensation, as required by FRS102 paragraph 33.7.

1.2 Basis of consolidation

The consolidated financial statements present the results of the Parent Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

1. Accounting policies (continued)

1.3 Going concern

The directors have assessed the prospects of the Group over the period of at least 12 months from the date of approval of the annual report and financial statements in the context of its current operating performance, its internal business plan and the risks facing the business. The Group has prepared a sensitivity analysis on its business plan and evaluated the impact of a severe but plausible downside scenario, our staff and our operations, together with mitigating actions that could be implemented in such circumstances.

Having considered the above factors, the directors have an expectation that the Group has adequate financial resources to meet its operational need and continue to meet its obligations as they fall due for a period of at least twelve months from the signing of the financial statements and therefore the going concern basis has been adopted in preparing the financial statements.

1.4 Turnover

Turnover is difference between the cost and selling price of currency (foreign currency margin) for spot and forward contracts, including window forwards. Turnover is recognised after receiving the client's authorisation to undertake a foreign currency transaction for immediate or forward delivery. Payment is due on delivery day, being the date the Group exchanges monies with the client to complete the trade. Open contract positions as of the period-end, are revalued to market value as at 30 April with the movement going into turnover.

Turnover also includes invoices raised for subscription fees, transaction and payment fees and other services provided. Invoices turnover is recognised over the period of when the service is provided. Subscription fees relate to revenue earned from customers who holds accounts with the Group and revenue is earned over a period of time. Transaction and payments fees related to the receipt of income attributable to payments, mass payments and collection fees that are transactional based services. Fees are due on entering into the contract and earned once the performance obligation of the service is complete.

Turnover represents the net turnover of currency transactions undertaken by the Group. Wherever contracts are open at the year end, the balance of contracts due from the client at maturity is included in trade debtors.

The Group only trades in FX instruments that are outside the scope of markets in financial instruments directive ("MiFID"), otherwise referred to as non-MiFID instruments.

1.5 Operating leases: the Group as lessee

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remains with the lessor are charged to the Consolidated Profit and Loss Account on a straight-line basis over the lease term.

1.6 Employee benefits

Employee entitlements for salaries and wages, bonuses and other similar benefits are recognised in the Consolidated Profit and Loss Account when they accrue for employees.

1. Accounting policies (continued)

1.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the consolidated profit and loss account 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 Group in independently administered funds.

1.8 Investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account 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 Parent Company and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

Development tax credits are calculated based on actual reported expenditures in developing the IFX trading platform. An assessment is performed and filed for each year. These tax credits are recognised on an accrual basis.

1. Accounting policies (continued)

1.10 Intangible assets

Development costs:

These assets relate to the capitalised technology development of the Group's proprietary software. Development costs are only capitalised when all the following criteria are met:

- Completion of the intangible asset being technically feasible so that it will be available for use or sale;
- The Group intends to complete the intangible asset and use or sell it;
- The Group has the ability to use of sell the intangible asset;
- The intangible asset will generate probable future economic benefits;
- These are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs are amortised on a straight line basis over the estimated useful life of five years where the above following capitalisation conditions apply. Amortisation is included in operating expenses in the Consolidated Profit and Loss Account.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

License costs:

These assets relates to the capitalised costs of obtaining operational licenses. License costs are amortised over the estimated useful life of 5 years.

Intangible assets are reviewed annually to check for impairment or where there are changes in events or circumstances that indicates the carrying value may not be recoverable.

1.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Leasehold improvements	- length of the lease contract
Furniture, fixtures and office equipment	- 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

1. Accounting policies (continued)

1.12 Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date for impairment when there are any indicator that the carrying amount of the assets cannot be recovered. If any indications exist the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and its determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Consolidated Profit and Loss Account in those categories with the function of the impaired asset.

1.13 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.

1.14 Cash and cash equivalents

Cash held on the Balance Sheet includes cash received from customers on deposit or in advance of an agreed trade. A corresponding liability is held within other creditors.

Cash and cash equivalent includes cash in hand and deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowing in current liabilities.

1.15 Creditors

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

1.16 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. Accounting policies (continued)

1.16 Financial instruments (continued)

Basic financial assets

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

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the consolidated profit and loss account. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the consolidated profit and loss account.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using

1. Accounting policies (continued)

1.16 Financial instruments (continued)

the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the Consolidated Profit and Loss Account. They are subsequently measured at fair value with changes in the Consolidated Profit and Loss Account.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the Consolidated Profit and Loss Account. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1. Accounting policies (continued)

1.17 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 consolidated profit and loss account 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 the consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated profit and loss account within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date.

1.18 Provisions and contingencies

Provisions are recognised when it is probable a present obligation will lead to an outflow of economic resources from the business. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Where possible outflows from the business are considered improbable, that is considered a contingent liability and no liability is recognised.

1.19 Share capital

Ordinary share capital is classified as equity.

1.20 Related parties

Key management personnel, and persons connected with them, are considered to be related parties. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly.

1.21 Interest income

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

1. Accounting policies (continued)

1.22 Finance costs

Finance costs are charged to the Consolidated Profit and Loss Account 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. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fair value measurement and valuations processes

Derivative financial assets and liabilities are measured at fair value for financial reporting purpose. Foreign currency forwards fair value measurements are derived from inputs other than quoted prices that are directly or indirectly observable. A credit valuation adjustment is calculated to account for counterparty credit risk on derivatives. The estimation process behind the CVA involves judgement based on the counterparty credit ratings, probabilities of default and potential future exposure.

A critical judgement taken by management in preparation of the financial statements during the year was as follows:

Cash and cash equivalents

The Group recognises financial asset and corresponding liabilities for the funds customers hold in their customer liability accounts. At the point that the cash is received from the customer, the Group becomes party to a contract and has a right and an ability to control the economic benefit from the cash flows associated with this balance. Additionally, pursuant to 11.38A of FRS 102, the Group, as Group , as per its judgement, considers it does not have a legally enforceable right to set off these financial assets and liabilities, or an intention to settle them on a net basis or settle them simultaneously. Therefore, management has concluded that the recognition of the financial assets and their respective liabilities on the Balance Sheet is appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

3. Turnover

In the view of the directors, revenue was derived from one business segment which was the provision of tailored foreign exchange services and international payments for corporation and private clients.

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	19,424,745	15,913,346
Rest of the world	21,191,376	17,493,538
	40,616,121	33,406,884

4. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Amortisation of intangible assets	1,183,833	850,806
Depreciation of tangible fixed assets	169,004	78,220
Operating lease charges	1,698,368	1,167,596
Foreign exchange losses	(308,852)	(86,707)
Impairment of subsidiary	-	500,381

5. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Group's auditor and its asociates for other services:		
Statutory audit of financial statements of the Group	155,000	410,000
Payroll and other services	-	16,824
Tax compliance services	17,000	50,355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

6. Employees

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	12,321,988	9,449,965	12,191,176	9,187,318
Social security costs	1,475,347	1,175,090	1,455,725	1,134,454
Cost of defined contribution scheme	116,446	140,794	116,446	140,794
	13,913,781	10,765,849	13,763,347	10,462,566

Excluded from the above is capitalised wages and salaries of £834,853 (2023: £615,646), social security costs of £146,378 (2023: £96,530) and pension costs of £146,378 (2023: £3,125).

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Directors	6	6	5	5
Sales	49	42	49	42
Administration	113	71	112	69
	168	119	166	116

7. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	1,401,563	1,379,088
Group contributions to defined contribution pension schemes	5,283	57,961
	1,406,846	1,437,049

The highest paid Director received remuneration of £542,730 (2023: £481,753).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,321 (2023: £1,320).

8. Share based payment

During the period ended 30 April 2021, the Company issued an equity settled share-based payment scheme. On the 4 and 5 November 2020, EMI options were granted 250,000 Ordinary shares at £0.0003, at an exercise price of £2.38. The options vest over a period of three years and are only exercisable on an “exit event”. The options expire ten years after the dates of the grant.

The fair value of the share options granted during in 2021 was determined using the Black-Scholes model and Monte Carlo simulation. These models are internationally recognised as being appropriate to value employee share schemes similar to the Company scheme.

On 31 December 2021 all the above share options were exercised and shares issued. All non-vested options were cancelled.

9. Interest receivable

	2024 £	2023 £
Interest income	5,891,399	1,221,488

10. Interest payable and similar expenses

	2024 £	2023 £
Interest charges	151,004	393,095

11. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	2,819,591	852,942
Adjustments in respect of previous periods	712,766	(206,000)
Total current tax	3,532,357	646,942
Deferred tax		
Origination and reversal of timing differences	49,191	71,094
Total deferred tax	49,191	71,094
Tax on profit	3,581,548	718,036

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 19.5%). The differences are explained below:

	2024	2023
	£	£
Profit before tax	9,358,005	6,013,828
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: 19.5%)	2,339,501	1,172,696
Effects of:		
Expenses not deductible for tax purposes	189,246	138,722
Capital allowances for year in excess of depreciation	295,568	3,402
R&D tax credit	-	(419,693)
Adjustments to tax charge in respect of prior periods	712,766	(206,000)
Overseas branch tax	44,467	28,909
Total tax charge for the year	3,581,548	718,036

Factors that may affect future tax charges

There were no factors that may affect the future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

12. Intangible assets

Group

	Licence	Internally generated software development	Total
	£	£	£
Cost			
At 1 May 2023	13,941	5,120,879	5,134,820
Additions	-	1,839,021	1,839,021
At 30 April 2024	13,941	6,959,900	6,973,841
Amortisation			
At 1 May 2023	13,941	1,940,259	1,954,200
Charge for the year	-	1,183,833	1,183,833
At 30 April 2024	13,941	3,124,092	3,138,033
Net book value			
At 30 April 2024	-	3,835,808	3,835,808
At 30 April 2023	-	3,180,620	3,180,620

12. Intangible assets (continued)

Company

	Internally generated software development
	£
Cost	
At 1 May 2023	5,120,879
Additions	1,839,021
At 30 April 2024	6,959,900
Amortisation	
At 1 May 2023	1,940,259
Charge for the year	1,183,833
At 30 April 2024	3,124,092
Net book value	
At 30 April 2024	3,835,808
At 30 April 2023	3,180,620

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

13. Tangible fixed assets

Group

	Short-term leasehold property	Furniture, fixtures and office equipment	Total
	£	£	£
Cost			
At 1 May 2023	-	507,545	507,545
Additions	120,738	302,797	423,535
At 30 April 2024	120,738	810,342	931,080
Depreciation			
At 1 May 2023	-	125,768	125,768
Charge for the year	10,062	158,942	169,004
At 30 April 2024	10,062	284,710	294,772
Net book value			
At 30 April 2024	110,676	525,632	636,308
At 30 April 2023	-	381,777	381,777

13. Tangible fixed assets (continued)

Company

	Short-term leasehold property	Furniture, fixtures and office equipment	Total
	£	£	£
Cost			
At 1 May 2023	-	503,642	503,642
Additions	120,738	302,797	423,535
At 30 April 2024	120,738	806,439	927,177
Depreciation			
At 1 May 2023	-	121,865	121,865
Charge for the year	10,062	158,942	169,004
At 30 April 2024	10,062	280,807	290,869
Net book value			
At 30 April 2024	110,676	525,632	636,308
At 30 April 2023	-	381,777	381,777

14. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 May 2023	500,381
At 30 April 2024	500,381
Impairment	
At 1 May 2023	500,381
At 30 April 2024	500,381
Net book value	
At 30 April 2024	-
At 30 April 2023	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
IFX Payments Europe sp.z.o.o	Senatorska 200-075 Warsawa Poland	Payment services	ordinary shares	100%
IFX Payments Pty Ltd	Level 10, 68 Pitt Street, Sydney NSW 2000	Technology services	ordinary shares	100%
IFX Payments Ltd	33 Cavendish Square, London W1G 0PW, United Kingdom	Dormant	ordinary shares	100%
IFX Securities Ltd	33 Cavendish Square, London W1G 0PW, United Kingdom	Dormant	ordinary shares	100%
Technique IO Limited	33 Cavendish Square, London W1G 0PW, United Kingdom	Dormant	ordinary shares	100%
Ibanq Limited	33 Cavendish Square, London W1G 0PW, United Kingdom	Dormant	ordinary shares	100%
IFX Payments (Europe) B.V	Weeperstraat 61, 1018 VN, Amsterdam, Netherland	Dormant	ordinary shares	100%

All the above active subsidiaries are included in the consolidation. All subsidiaries are direct ownership of IFX (UK) Ltd.

Unless stated, all subsidiaries have a year end of 30 April.

The investment in the subsidiary IFX Payments Europe sp.z.o.o. has been fully impaired in the prior year. All subsidiaries are fully impaired as at 30 April 2023.

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	1,903,747	2,101,719	1,903,747	2,101,719
Other debtors	639,682	388,838	634,528	346,247
Prepayments and accrued income	881,538	330,351	881,538	330,351
Foreign currency forward contract assets (see note 16)	2,074,445	2,853,351	2,074,445	2,853,351
	5,499,412	5,674,259	5,494,258	5,631,668

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

16. Derivative assets and liabilities

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Foreign currency forward contract assets	2,074,445	2,853,351	2,074,445	2,853,351

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Foreign currency forward contract liabilities	366,415	568,082	366,415	568,082

The loss on forward contracts at fair value through the profit and loss account is £778,906 (2023: profit of £2,285,269) which is included in revenue.

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	2,405,126	2,212,084	2,385,199	2,187,685
Corporation tax	1,385,360	317,748	1,385,360	317,123
Other taxation and social security	678,153	649,104	669,560	639,553
Other creditors	351,249,627	396,989,011	351,249,627	396,989,011
Accruals and deferred income	2,247,416	1,931,642	2,245,527	1,913,891
Foreign currency forward contract liabilities (see note 16)	366,415	568,082	366,415	568,082
	358,332,097	402,667,671	358,301,688	402,615,345

Other creditors include £350,116,652 (2023: £395,944,224) of accounts payable for cash received from customers in advance of trades and held on account and funds received but not yet applied to a client account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

18. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets measured at amortised cost				
Trade debtors	1,902,808	2,101,719	1,903,747	2,101,719
Other debtors	1,777,757	388,838	1,520,010	346,247
Cash and cash equivalents	368,749,078	408,061,756	368,749,079	408,059,349
	372,429,643	410,552,313	372,172,836	410,507,315
Financial liabilities measured at amortised cost				
Trade creditors	2,385,199	2,212,084	2,385,199	2,187,685
Accruals	2,479,809	1,931,642	2,245,527	1,684,942
Other creditors	350,348,747	396,989,011	350,342,652	396,989,011
	355,213,755	401,132,737	354,973,378	400,861,638

	2024 £	2024 £	2023 £	2023 £
Financial assets measured at fair value through profit and loss				
Derivative financial assets	2,074,445	2,853,351	2,074,445	2,853,351

	2024 £	2024 £	2023 £	2023 £
Financial liabilities measured at fair value through profit and loss				
Derivative financial liabilities	366,415	568,082	366,415	568,082

19. Deferred taxation

Group and Company

	2024 £	2023 £
At beginning of year	86,842	15,748
Charged to the consolidated profit and loss account	49,191	71,094
At end of year	136,033	86,842

19. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	138,584	86,842	138,584	86,842
Short term timing differences	2,551	-	2,551	-

Tax losses of £919k have been recorded in IFX payments Europe sp. z.o.o. This has not been recognised as a deferred tax asset due to recoverability being uncertain. A deferred tax asset is only recognised to the extent that it is probable that sufficient future taxable profits will be available against which the Company can utilise the asset.

20. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1,235,581 (2023: 1,235,581) Ordinary shares of £0.0003 each	371	371

There is single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

21. Reserves

Share premium account

The share premium represents the amounts paid above the nominal value of shares issued in the Parent Company.

Other reserves

Other reserves represents the share based payment reserve which is the vesting amounts of share options in exchange for equity in the Parent Company

Profit and loss account

Profit and Loss Account represents accumulated profits and losses for the year and prior periods less dividends paid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

22. Commitments under operating leases

At 30 April 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	1,642,844	1,642,844	1,642,844	1,642,844
Later than 1 year and not later than 5 years	434,431	2,077,275	2,077,275	2,077,275
	2,077,275	3,720,119	3,720,119	3,720,119

23. Related party transactions

During the year, directors entered into foreign exchange transactions with the Company totaling £678,212 (2023: £1,778,030). At the year end, funds were also held within the currency accounts totaling £96 (2023: £4,324). No transactions were outstanding at the year end.

During the year, the ultimate beneficial owner and its related parties entered into foreign exchange transactions with the company totaling £38,734,764 (2023: £175,213,928). At the balance sheet date funds were also held within the currency accounts totaling £26,807,428 (2023: £8,045,947).

These transactions are normally undertaken at a discount to normal commercial terms, and the financial effect of these transactions is not material to the Company.

Related party note has been restated to include disclosures of additional related party transactions and balances which were previously not disclosed.

24. Ultimate controlling party

On 31 December 2021, AML Global (HK) Limited acquired 100% of the issued share capital of IFX (UK) Ltd.

Christopher Harborne is a director of AML Global (HK) Ltd and from 31 December 2021, is considered to be the ultimate controlling party of the Group.

25. Cash and cash equivalents

	Group 2023 £	Company 2023 £
Own cash and cash equivalents	18,071,240	12,115,125
Add client funds	350,745,718	395,944,224
Cash and cash equivalents	368,816,958	408,059,349

For relevant funds the FCA requires that the Company, as an non-banking payment services provider, meets safeguarding requirements. As at 30 April 2024, the Group (Company) held £350.1m (2023: £395.9m) of cash in segregated and separately labelled safeguarding bank accounts at investment grade banking institutions. Funds held in these accounts are restricted and are not available for use by the Group.