

## MACQUARIE INTERNATIONAL LIMITED

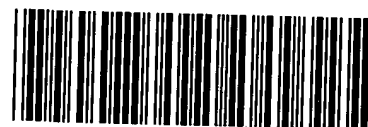
COMPANY NUMBER 01802574

Strategic Report, Directors' Report and Financial Statements  
for the financial year ended 31 March 2015



The Company's registered office is:  
Ropemaker Place  
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London EC2Y 9HD  
United Kingdom

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# Macquarie International Limited

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## 2015 Strategic Report, Directors' Report and Financial Statements

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# Macquarie International Limited

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## Strategic Report for the financial year ended 31 March 2015

In accordance with a resolution of the directors (the "Directors") of Macquarie International Limited (the "Company"), the Directors submit herewith the Strategic Report of the Company as follows:

### Principal activities

The Company is incorporated in England and Wales and has a branch in Hong Kong.

The principal activities of the Company within the United Kingdom are to act as an investment holding company and also to facilitate employment agreements with Asian entities.

The principal activity of the Hong Kong branch is to facilitate employment and secondment agreements amongst various Hong Kong entities within the Macquarie Group.

In the opinion of the Directors, there were no significant changes to the principal activities of the Company during the financial year under review not otherwise disclosed in this report.

### Review of operations

The profit for the financial year ended 31 March 2015 was £1,652,723 (2014: loss of £2,170,466).

The operating profit for the financial year ended 31 March 2015 was £485,508, a decrease of 17 per cent on the prior year.

Total operating expenses for the financial year ended 31 March 2015 were £31,812,119, an increase of 9 per cent on the prior year.

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited ("MGL"), which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 24.

### Financial risk management

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, interest rate risk, foreign exchange risk and exposure to the performance of its subsidiaries. Additional risks faced by the Company include legal, compliance and documentation risk. Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of the Risk Management Group ("RMG") to ensure appropriate assessment and management of these risks.

As ultimately an indirect subsidiary of MGL, the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MGL. RMG authority is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and the Board of MGL.

The risks which the Company is exposed to are managed on a globally consolidated basis for MGL as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions.

## Strategic Report (continued) for the financial year ended 31 March 2015

### Financial risk management (continued)

#### Credit risk

Credit exposures, approvals and limits are controlled within the Macquarie Group's credit risk framework, as established by RMG.

#### Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities. The Directors have adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

#### Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group undertakings and external parties, all of which earn a variable rate of interest. Interest bearing liabilities include payables to other Macquarie Group undertakings, which also incur a variable rate of interest.

#### Foreign exchange risk

The Company has foreign exchange exposures which include amounts receivable from and payable to other Macquarie Group undertakings and external parties which are denominated in non-local currencies. Any material non-local currency exposures are managed by applying a group wide process of minimising exposure at an individual company level.

### Key performance indicators (KPIs)

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Strategic Report is not necessary for an understanding of the development, performance or position of the business. KPIs are monitored at the Macquarie Group level.

On behalf of the Board



Director  
10 December 2015

ROBERT THOMPSON

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# Macquarie International Limited

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## Directors' Report for the financial year ended 31 March 2015

In accordance with a resolution of the Directors of the Company, the Directors submit herewith the audited financial statements of the Company and report as follows:

### Directors and Secretaries

The Directors each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

M Gummer  
R Thompson (appointed on 30 April 2014)  
J Walker

The Secretaries each held office as a Secretary of the Company throughout the year and until the date of signing the financial statements, unless disclosed below:

H Everitt  
O Shepherd

### Results

The profit for the financial year ended 31 March 2015 was £1,652,723 (2014: loss of £2,170,466).

### Dividends paid or provided for

No dividends were paid or provided for during the financial year (2014: nil).  
No final dividend has been proposed.

### State of affairs

During the year ended 31 March 2015, the Company received a capital contribution of £4,500,000 from its parent, Macquarie Corporate International Holdings Pty Limited (formerly Macquarie Capital International Holdings Pty Limited) to fund the redemption of 4,500,000 Redeemable preference shares ("RPS"). On 1 May 2014, the aforementioned RPS were accordingly redeemed on the due date.

*There were no other significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.*

### Events after the reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2015 not otherwise disclosed in this report.

### Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

### Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

## Directors' Report (continued) for the financial year ended 31 March 2015

### Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

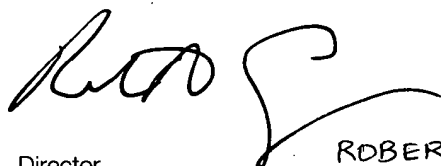
### Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary 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

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board



Director  
10 December 2015

ROBERT THOMPSON

# ***Independent auditors' report to the members of Macquarie International Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Macquarie International Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements for the financial year ended 31 March 2015 (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the members of Macquarie International Limited (continued)***

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 other 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Hinchliffe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

// December 2015



# Macquarie International Limited

## Financial Statements

### Profit and loss account for the financial year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1(iv)	<b>32,297,627</b>	<b>29,787,460</b>
Administrative expenses		(31,731,216)	(29,396,701)
Other operating (expenses)/income		(80,903)	191,049
<b>Operating profit</b>		<b>485,508</b>	<b>581,808</b>
Interest receivable and similar income	3	887,052	984,264
Amounts written off investments	8	-	(111,004)
Interest payable and similar charges	4	(402,082)	(286,232)
<b>Profit on ordinary activities before taxation</b>	2	<b>970,478</b>	<b>1,168,836</b>
Tax on profit on ordinary activities	5	682,245	(3,339,302)
<b>Profit/(loss) for the financial year</b>		<b>1,652,723</b>	<b>(2,170,466)</b>

The above profit and loss account should be read in conjunction with the accompanying notes on pages 11 to 24.

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit/(loss) for the years stated above and their historical cost equivalents.

# Macquarie International Limited

## Statement of total recognised gains and losses for the financial year ended 31 March 2015

	Notes	2015 £	2014 £
<b>Profit/(loss) for the financial year</b>		<b>1,652,723</b>	<b>(2,170,466)</b>
Other recognised gains/(loss):			
Exchange differences on translation of foreign operations	15	701,930	(531,319)
<b>Total other recognised gains/(losses) for the financial year</b>		<b>2,354,653</b>	<b>(2,701,785)</b>
Total recognised gains/(losses) for the financial year that are attributable to:			
<b>Ordinary equity share holders of Macquarie International Limited</b>		<b>2,354,653</b>	<b>(2,701,785)</b>

The above statement of total recognised gains and losses should be read in conjunction with the accompanying notes on pages 11 to 24.

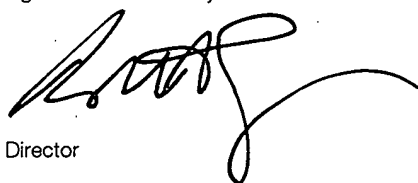
# Macquarie International Limited

## Balance sheet as at 31 March 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	-	-
Investments	7	-	-
Investment securities available for sale	8	-	-
<b>Current assets</b>			
Debtors	9	45,354,213	32,628,705
Deferred tax asset	10	5,575,235	2,013,172
Creditors: amounts falling due within one year	11	(2,887,849)	(4,963,975)
<b>Net current assets</b>		<b>48,041,599</b>	<b>29,677,902</b>
<b>Total assets less current liabilities</b>		<b>48,041,599</b>	<b>29,677,902</b>
<b>Provisions for liabilities</b>	12	<b>(31,203,744)</b>	<b>(19,694,700)</b>
<b>Net assets</b>		<b>16,837,855</b>	<b>9,983,202</b>
<b>Capital and reserves</b>			
Called up share capital	13	2,500,000	2,500,000
Equity contribution from ultimate parent	14	9,635,801	9,635,801
Other reserves	15	4,664,523	(537,407)
Profit and loss account	15	37,531	(1,615,192)
<b>Total shareholders' funds</b>	16	<b>16,837,855</b>	<b>9,983,202</b>

The above balance sheet should be read in conjunction with the accompanying notes on pages 11 to 24.

The financial statements on pages 8 to 24 were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by:



Director

ROBERT THOMPSON

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# Macquarie International Limited

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## Notes to the financial statements for the financial year ended 31 March 2015

### Note 1. Summary of significant accounting policies

#### i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as Company and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

#### New accounting standards that are not yet effective

*FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

The Company has adopted FRS 101 for the annual reporting period commencing from 1 April 2015. FRS 101 sets out disclosure exemptions available to UK entities which otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

The key accounting policies which are likely to be impacted on adoption are:

- Financial instruments
- Foreign currency translation
- Deferred taxation

#### ii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Exchange difference arising from the translation of the Company's foreign branches, which have local currencies other than sterling, are taken to the foreign currency translation reserve.

#### iii) Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

##### ***Interest income and expense***

Interest receivable and similar income and interest payable and similar charges are brought to account on an accrual basis.

Interest receivable from and payable to other Macquarie Group undertakings has been disclosed on a gross basis in the profit and loss account. The balance sheet has been disclosed on a net basis as there is a legal right of set off and an intention to settle net or simultaneously.

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# Macquarie International Limited

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## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 1. Summary of significant accounting policies (continued)

#### iii) Revenue and expense recognition (continued)

##### *Fee and commission income*

Management and other fee income, including advisory fees are recognised as the related work is completed and the Company becomes entitled to it.

Amounts relating to the facilitation of staff secondments to overseas companies within the Macquarie Group, as well as other external counterparties, are recognised in accordance with agreements in place.

#### iv) Turnover

Turnover for the year comprises:

- Management and other fee income, including advisory fees;
- Amounts relating to the facilitation of staff secondments.

#### v) Other operating income/(expense)

Net gains/(losses) arising from foreign currency transactions are accounted for as other operating income/(expenses) respectively.

#### vi) Corporation tax

Taxation is based on the profit or loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in the future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

#### vii) Investments and other financial assets

##### *Investments in subsidiaries*

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern directly or indirectly decision-making in relation to financial and operating policies, so as to require that entity to conform with the Company's objectives. Investments including investments in subsidiary undertakings are recorded at cost less provision for impairment.

##### *Investment securities available for sale*

Investment securities available for sale are initially carried at fair value plus transaction costs. Gains and losses arising from subsequent changes in fair value are recognised directly in the available for sale reserve in equity, until the asset is derecognised or impaired, at which time the cumulative gain or loss will be recognised in the profit and loss account. Fair values of quoted investments in active markets are based on current bid prices.

The entity is exempt from the requirements of FRS 29 Financial Instruments: Disclosures as the entity is 100% owned and consolidated in the consolidated financial statements of its ultimate parent, Macquarie Group Limited which includes disclosures that comply with FRS 29 (IFRS 7).

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Initially these are measured at the amount of the net proceeds after deducting issue costs and are subsequently measured at amortised cost. This is the amount recognised at initial recognition, minus principal repayments, minus any reduction for impairment and plus or minus the interest cost/income which are allocated to periods over the term of the loan at a constant rate.

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# Macquarie International Limited

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## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 1. Summary of significant accounting policies (continued)

#### viii) Impairment

##### *Investments in subsidiaries*

Investments are recorded at cost less provision for impairment. Where the directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account. At each balance date, investments in subsidiaries that have been impaired are reviewed for possible reversal of the impairment.

##### *Investment securities available for sale*

The Company performs an assessment at each balance date to determine whether there is any objective evidence that available for sale financial assets have been impaired. Impairment exists if there is objective evidence of impairment as a result of one or more events (loss event) which have an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Impairment charges are recognised in the profit and loss account.

##### *Loans and receivables*

Loan and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and are measured as the difference between the carrying value and the net realisable value.

If, in a subsequent year, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the year in which they are identified.

#### ix) Tangible assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Tangible fixed assets are reviewed for impairment annually. Historical cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation on assets is calculated on a straight-line basis to allocate the difference between their cost and their residual values over their estimated useful lives, at the following annual rates:

Furniture and fittings	10 to 20 per cent
Computer equipment	33 to 50 per cent

Useful lives and residual values are reviewed annually and reassessed in light of commercial and technological developments. If an asset's carrying value is greater than its recoverable amount due to an adjustment to its useful life, residual value or impairment, the carrying amount is written down immediately to its recoverable amount. Adjustments arising from such items and on disposal of tangible fixed assets are recognised in the profit and loss account.

Gains and losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the profit and loss account.

#### x) Provisions for liabilities and charges

A provision is recognised where the Company has a present legal or constructive obligation to make a payment as a result of a past event where it is more probable than not that a transfer of economic benefit will be required to settle the obligation and the amount can be reliably estimated.

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 1. Summary of significant accounting policies (continued)

#### x) Provisions for liabilities and charges (continued)

##### *Employee benefits*

A liability for employee benefits is recognised by the entity that has the obligation to the employee. Generally, this is consistent with the legal position of the parties to the employment contract.

Liabilities for unpaid salaries, salary related costs and provisions for annual leave are recorded in the balance sheet at the salary rates which are expected to be paid when the liability is settled. Provisions for other long-term benefits are recognised at the present value of expected future payments to be made.

In determining this amount, consideration is given to expected future salary levels and employee service histories. Expected future payments are discounted to their net present value using rates on high quality corporate bonds, except where there is no deep market in which case rates on the applicable government securities are used, with terms that match as closely as possible to the expected future cash flows.

Provisions for unpaid employee benefits are derecognised when the benefit is settled, or is transferred to another entity and the Company is legally released from the obligation and does not retain a constructive obligation.

#### xi) Performance based remuneration

##### *Share based payments*

The ultimate parent entity, MGL, operates share-based compensation plans, which include awards (including those delivered through the Macquarie Group Employee Retained Equity Plan ("MEREP")) granted to employees under share acquisition plans. Information relating to these schemes is set out in Note 19. The Company recognises an expense for its awards granted to its employees by MGL. The awards are measured at the grant dates based on their fair value and using the number of equity instruments expected to vest. This amount is recognised as an expense over the respective vesting periods.

##### *Profit share remuneration*

The Company recognises a liability and an expense for profit share remuneration to be paid in cash.

#### xii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### xiii) Offsetting assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
<b>Note 2. Profit on ordinary activities before taxation</b>		
Profit on ordinary activities before taxation is stated after charging:		
Wages and salaries	28,490,834	24,251,427
Social security costs	56,495	47,964
Other pension costs	9,628	9,819
Share based payment costs	3,368,275	4,932,466
<b>Staff costs</b>	<b>31,925,232</b>	<b>29,241,676</b>
Foreign exchange losses/(gains)	80,903	(191,049)
Depreciation charges	-	471
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company	39,195	31,912
Fees payable to the Company's auditors for other services	2,171	1,383
<b>Note 3. Interest receivable and similar income</b>		
Interest receivable from other Macquarie Group undertakings	887,052	984,264
<b>Total interest receivable and similar income</b>	<b>887,052</b>	<b>984,264</b>
<b>Note 4. Interest payable and similar charges</b>		
Interest payable to other Macquarie Group undertakings	402,082	286,232
<b>Total interest payable and similar charges</b>	<b>402,082</b>	<b>286,232</b>
<b>Note 5. Tax on profit on ordinary activities</b>		
Analysis of tax charge for the year:		
<b>Current tax</b>		
UK corporation tax at 21% (2014: 23%)	114,938	(134,729)
Adjustments to tax in respect of prior years	1,269,423	1,065,817
Foreign tax suffered	1,495,457	588,122
<b>Total current tax</b>	<b>2,879,818</b>	<b>1,519,210</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,773,347)	556,059
Adjustments to tax in respect of prior years	(1,966,819)	962,057
Change in tax rate	178,103	301,976
<b>Total deferred tax</b>	<b>(3,562,063)</b>	<b>1,820,092</b>
<b>Tax on profit on ordinary activities</b>	<b>(682,245)</b>	<b>3,339,302</b>



# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
<b>Note 5. Tax on profit on ordinary activities (continued)</b>		
The taxation charge for the year ended 31 March 2015 is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:		
<b>Profit on ordinary activities before taxation</b>	<b>970,478</b>	<b>1,168,836</b>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 21% (2014: 23%)	(203,800)	(268,712)
Effects of:		
Adjustments to tax in respect of prior years	(1,269,423)	(1,065,817)
Capital allowance in excess of depreciation and realisation of profits on sale of assets	-	(108)
Employment expenses related timing differences	(1,773,347)	556,167
Non deductible expenses	(4)	(29,495)
Foreign tax incurred	(1,495,457)	(588,122)
Loss from membership in LP	841	515
Share based payments	275,255	(259,108)
Deduction for foreign tax incurred	1,586,117	137,168
Non assessable income	-	(1,698)
	<b>(2,879,818)</b>	<b>(1,519,210)</b>

The UK Government have enacted a reduction in the main rate of corporation tax from 23% to 21% from 1 April 2014 and then from 21% to 20% from 1 April 2015. Furthermore, in the 2015 Finance Bill that was substantively enacted on 26 October 2015 for accounting purposes, the UK Government have reduced the UK corporation tax rate to 19% from 1 April 2017 and then to 18% from 1 April 2020. Deferred tax has been recognised at the substantively enacted rates at the balance sheet date.

## Note 6. Tangible assets

### Furniture and fittings

Cost	-	1,831
Less accumulated depreciation	-	(1,831)
<b>Total furniture and fittings</b>	<b>-</b>	<b>-</b>

### Computer equipment

Cost	-	7,755
Less accumulated depreciation	-	(7,755)
<b>Total computer equipment</b>	<b>-</b>	<b>-</b>

### Total tangible assets

	<b>-</b>	<b>-</b>
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# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
<b>Note 7. Fixed asset investments</b>		
Investments at cost with provisions for impairment	-	432,848
Less provisions for impairment	-	(432,848)
<b>Total investments in subsidiaries</b>	-	-

Name of investment	Nature of business	Registered office	% ownership	2015 £	2014 £
Dextertown S.L.	Bidding entity and Macquarie investment vehicle for the A308 Iznalloz – Darro Highway PPP in Andalusia, Spain	Calle Pinar 5 Madrid Spain 28006	100	-	-
Ganeta Investments S.L.	Bidding entity and Macquarie investment vehicle for the Bizkaia PPP Roads Programme in Spain	Calle Pinar 5 Madrid Spain 28006	100	-	-
Captico Investments, S.L.	Bidding entity and Macquarie investment vehicle for the Andalusia PPP Roads Programme in Spain	Calle Pinar 5 Madrid Spain 28006	100	-	-
<b>Total investments in subsidiaries</b>				-	-

The above listed investments were liquidated during the current financial year ended 31 March 2015.

### Note 8. Investment securities available for sale

Equity securities

Unlisted - Global Star Korea Fund L.P.	-	-
<b>Total investment securities available for sale</b>	-	-

The Company had entered into a Limited Partnership Agreement with Global Star Korea Fund L.P. As at 31 March 2015, the Company has contributed US\$4,943,373 (2014: US\$4,943,373). This represents an investment of 5.05% in Global Star Korea Fund L.P.

	2015 £	2014 £
<b>Reconciliation</b>		
At 1 April	-	121,802
Foreign exchange movement	-	(10,798)
Impairment	-	(111,004)
<b>Balance at the end of the financial year</b>	-	-

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
<b>Note 9. Debtors</b>		
Amounts owed by other Macquarie Group undertakings <sup>1</sup>	44,906,178	32,198,048
Other debtors	448,035	266,848
Taxation	-	163,809
<b>Total debtors</b>	<b>45,354,213</b>	<b>32,628,705</b>

<sup>1</sup>Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company derives interest on intercompany loans to group undertakings at market rates and at 31 March 2015 the rate applied ranged between LIBOR plus 1.44% and LIBOR plus 2.89% (2014: between LIBOR plus 1.36% and LIBOR plus 2.98%).

### Note 10. Deferred tax asset

The balance comprises timing differences attributable to:

Timing differences on profit share retentions and leave entitlements	5,575,235	2,013,172
<b>Total deferred income tax assets</b>	<b>5,575,235</b>	<b>2,013,172</b>

#### Reconciliation of the Company's movement in deferred tax assets:

Balance at the beginning of the financial year	2,013,172	3,833,371
Timing differences:		
Amounts debited/(credited) to profit and loss	1,773,347	(556,167)
Adjustments to tax in respect of prior years	1,966,819	(962,057)
Change in tax rate	(178,103)	(301,975)
<b>Balance at the end of the financial year</b>	<b>5,575,235</b>	<b>2,013,172</b>

#### Reconciliation of the Company's movement in deferred tax liabilities:

Balance at the beginning of the financial year	-	(110)
Timing differences:		
Amounts credited/debited to profit and loss	-	110
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>-</b>

### Note 11. Creditors: Amounts falling due within one year

Amounts owed to other Macquarie Group undertakings <sup>1</sup>	1,650,481	141,750
Nil (2014: 4,500,000) Redeemable preference shares of £1 each <sup>2</sup>	-	4,500,000
Taxation	789,073	3,961
Accruals and deferred income	448,295	318,264
<b>Total creditors</b>	<b>2,887,849</b>	<b>4,963,975</b>

<sup>1</sup>Amounts owed to other Macquarie group undertakings are unsecured and have no fixed date of repayment. The Company incurs interest on amounts owed to other Macquarie Group undertakings at market rates and at 31 March 2015 the rate applied was LIBOR plus 2.49% (2014: LIBOR plus 2.91%).

<sup>2</sup>The RPS were issued for £4,500,000 to Macquarie Corporate International Holdings Pty Limited (formerly Macquarie Capital International Holdings Pty Limited). The cumulative fixed preferential dividend on each redeemable preference share was set at a rate of 0%. The RPS were fully redeemed on 1 May 2014.

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £		
<b>Note 12. Provision for liabilities</b>				
Provision for employee entitlements	31,203,744	19,694,700		
<b>Total provisions</b>	<b>31,203,744</b>	<b>19,694,700</b>		
Reconciliation of provision:				
Balance at the beginning of the financial year	19,694,700	12,758,441		
Provisions used during the year	(10,371,205)	(7,505,802)		
Provisions made during the year	21,376,087	15,564,226		
Foreign exchange movements	615,495	(1,122,165)		
Transfers from Group undertakings	(111,333)	-		
<b>Balance at the end of the financial year</b>	<b>31,203,744</b>	<b>19,694,700</b>		
<b>Maturity profile of provision for employee entitlements</b>				
Within 1 year	12,764,644	10,204,106		
Between 1 and 2 years	639,420	746,886		
Between 2 and 10 years	17,799,680	8,743,708		
	<b>31,203,744</b>	<b>19,694,700</b>		
<b>Note 13. Called up share capital</b>				
	2015 Number of shares	2014 Number of shares	2015 £	2014 £
<b>Ordinary share capital</b>				
Opening balance of fully paid ordinary shares	2,500,000	2,500,000	2,500,000	2,500,000
<b>Closing balance of fully paid ordinary shares</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Authorised share capital</b>				
Ordinary shares of £1 each	10,000,000	10,000,000	10,000,000	10,000,000
<b>Total authorised share capital</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Note 14. Equity contribution from ultimate parent</b>				
Opening balance of equity contribution from ultimate parent			9,635,801	9,635,801
<b>Closing balance of equity contribution from ultimate parent entity</b>			<b>9,635,801</b>	<b>9,635,801</b>

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
<b>Note 15. Reserves and profit and loss account</b>		
<b>Other reserves</b>		
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the financial year	(537,407)	(6,088)
Currency translation differences arising during the financial year	701,930	(531,319)
<b>Balance at the end of the financial year</b>	<b>164,523</b>	<b>(537,407)</b>
Exchange differences arising from the translation of the Company's foreign branch, which have local currencies other than sterling, are taken to the foreign currency translation reserve.		
<b>Capital redemption reserve</b>		
Redemption of redeemable preference shares	4,500,000	-
<b>Balance at the end of the financial year</b>	<b>4,500,000</b>	<b>-</b>
<b>Total reserves</b>	<b>4,664,523</b>	<b>(537,407)</b>
<b>Profit and loss account</b>		
Balance at the beginning of the financial year	(1,615,192)	555,274
Additional equity contribution from immediate parent entity	4,500,000	-
Transfer to capital redemption reserve	(4,500,000)	-
Profit/(loss) attributable to ordinary equity holders of Macquarie International Limited	1,652,723	(2,170,466)
<b>Balance at the end of the financial year</b>	<b>37,531</b>	<b>(1,615,192)</b>
<b>Note 16. Reconciliation of movements of shareholders' funds</b>		
Balance at the beginning of the financial year	9,983,202	12,684,987
Movement in other reserves	5,201,930	(531,319)
Profit/(loss) for the financial year	1,652,723	(2,170,466)
<b>Balance at the end of the financial year</b>	<b>16,837,855</b>	<b>9,983,202</b>

### Note 17. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 24.

### Note 18. Directors' remuneration

During 2015 and 2014, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 19. Employee equity participation

#### Macquarie Group Employee Retained Equity Plan

MGL continues to operate the MEREP in conjunction with remuneration arrangements. These arrangements included a decrease in the portion of staff profit share paid in cash and an increase in the portion delivered as equity, an increase in the proportion of deferred remuneration and cessation of new option grants under the Macquarie Group Employee Share Option Plan ("MGESOP").

#### Award Types under the MEREP

##### Restricted Share Units (RSUs)

A RSU is a beneficial interest in a Macquarie share held on behalf of a MEREP participant by the plan trustee ("Trustee"). The participant is entitled to receive dividends on the share and direct the Trustee how to exercise voting rights in the share. The participant also has the right to request the release of the share from the Trust, subject to the vesting and forfeiture provisions of the MEREP.

##### Deferred Share Units (DSUs)

A DSU represents the right to receive on exercise of the DSU either a share held in the Trust or a newly issued share (as determined by MGL in its absolute discretion) for no cash payment, subject to the vesting and forfeiture provisions of the MEREP. A MEREP participant holding a DSU has no right or interest in any share until the DSU is exercised. MGL may issue shares to the Trustee or procure the Trustee to acquire shares on-market for potential future allocations to holders of DSUs. Generally DSUs will provide for cash payments in lieu of dividends paid on MGL shares before the DSU is exercised. Further, the number of shares underlying a DSU will be adjusted upon any bonus issue or other capital reconstruction of MGL in accordance with the ASX Listing Rules, so that the holder of a DSU does not receive a benefit that holders generally of MGL shares do not receive. These provisions are intended to provide the holders of DSUs, as far as possible, with the same benefits and risks as are provided to holders of RSUs. However, holders of DSUs will have no voting rights as to any underlying MGL shares. DSUs will only be offered in jurisdictions where legal or tax rules make the grant of RSUs impractical.

##### Restricted Shares

A Restricted Share is a MGL share transferred from the MEREP Trust and held by a MEREP participant subject to restrictions on disposal, vesting and forfeiture rules. The participant is entitled to receive dividends on Restricted Shares and to vote. Restricted Shares are only offered in jurisdictions where legal or tax rules make RSU/DSU awards impractical.

The following is a summary of Awards which have been granted pursuant to the MEREP:

	Number of RSU Awards 2015	Number of RSU Awards 2014
RSUs on issue at the beginning of the financial year	618,826	757,295
Consolidation of one ordinary share into 0.9438 ordinary shares*	-	(37,067)
Granted during the financial year	154,977	126,521
Transfers to related body corporate entities during the financial year	(234,626)	(5,417)
Vested RSUs withdrawn or sold from the MEREP during the financial year	(157,046)	(219,960)
Forfeited during the financial year	(575)	(2,546)
<b>RSUs on issue at the end of the financial year</b>	<b>381,556</b>	<b>618,826</b>
<b>RSUs vested and not withdrawn from the MEREP at the end of the financial year</b>	<b>-</b>	<b>-</b>

The weighted average fair value of the RSU Awards granted during the financial year was AU\$59.81 (2014: AU\$40.36).

	Number of DSU Awards 2015	Number of DSU Awards 2014
DSUs on issue at the beginning of the financial year	131,833	100,852
Granted during the financial year	4,244	1,039
Consolidation of one ordinary share into 0.9438 ordinary shares*	-	(9,174)
Transfers from related body corporate entities during the financial year	3,264	104,109
Exercised during the financial year	(42,687)	(64,049)
Forfeited during the financial year	-	(944)
<b>DSUs on issue at the end of the financial year</b>	<b>96,654</b>	<b>131,833</b>
<b>DSUs exercisable at the end of the financial year</b>	<b>37,080</b>	<b>35,444</b>

The weighted average fair value of the DSU Awards granted during the financial year was AU\$59.80 (2014: AU\$40.22).

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 19. Employee equity participation (continued)

The awards are measured at their grant dates based on their fair value. This amount is recognised as an expense evenly over the respective vesting periods and the equity provided is treated as a capital contribution from MGL where MGL is not reimbursed or as a prepaid asset where MGL is reimbursed in advance.

RSUs and DSUs relating to the MEREP plan for Executive Committee members, have been granted in the current year in respect of 2014. The fair value of each of these grants is estimated using Macquarie's share price on the date of grant.

While RSUs and DSUs for Executive Committee members, in respect of the current year's performance will be granted in the following financial year, MGL begins recognizing an expense (based on an initial estimate) from 1 April of the current financial year related to these future grants. The expense is estimated using Macquarie's share price as at 31 March 2015 and the number of equity instruments expected to vest. In the following financial year, MGL will adjust the accumulated expense recognized for the final determination of fair value for each RSU and DSU when granted, and will use this valuation for recognizing the expense over the remaining vesting period.

MGL annually revises its estimates of the number of awards (including those delivered through MEREP) that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity.

For the year ended 31 March 2015, compensation expense relating to the MEREP totalled £3,219,878 (2014: £4,716,638).

Participation in the MEREP is currently provided to the following Eligible Employees:

- Executive Directors with retained Directors' Profit Share (DPS) from 2009 onwards, a proportion of which is allocated in the form of MEREP awards ("Retained DPS Awards");
- Executive Directors with pre-2009 retained DPS (which they elected to transition into the MEREP);
- Staff other than Executive Directors with retained profit share ("Retained Profit Share Awards") and staff who were promoted to Associate Director, Division Director or Executive Director, who received a fixed allocation of MEREP awards (Promotion Awards); and
- New Macquarie Group staff who commence at Associate Director, Division Director or Executive Director level and are awarded either a fixed number of MEREP awards or a fixed Australian dollar value, depending on level ("New Hire Awards").

Vesting periods are as follows:

Award type	Level	Vesting
Retained Profit Share Awards and Promotion Awards	Below Executive Director	1/3rd on or after each 1 July, in the 2nd, 3rd and 4th year following the year of grant <sup>1</sup>
Retained DPS Awards representing 2009 retention	Executive Director	1/5th on or after each 1 July, in the 3rd, 4th, 5th, 6th and 7th year following the year of grant <sup>2</sup>
Retained DPS Awards for 2010 and all future years' retention	Executive Committee members of MGL and Designated Executive Director <sup>3</sup>	1/5th on or after each 1 July, in the 3rd, 4th, 5th, 6th and 7th year following the year of grant <sup>2</sup>
Retained DPS Awards for 2010 and all future years' retention	All other Executive Director	1/3rd on or after each 1 July in the 3rd, 4th and 5th year following the year of grant <sup>1</sup>
Pre-2009 DPS Transitioned into the MEREP	Executive Directors (other than those on the Executive Committee)	1/5th each year from 1 July 2010 to 1 July 2014 <sup>2</sup>
New hire awards	All Director-level staff	1/3rd on each first day of a staff trading window on or after the 2nd, 3rd and 4th anniversaries of the date of allocation

<sup>1</sup> Vesting will occur on the first day of a staff trading window following 1 July of the specified year.

<sup>2</sup> Vesting will occur on the first day of a staff trading window following 1 July of the specified year. If an Executive Director has been on leave without pay (excluding leave to which the Executive Director may be eligible under local laws) for 12 months or more, the vesting period may be extended accordingly.

<sup>3</sup> Executive Directors who have significant management or risk responsibility in the Macquarie Group.

# Macquarie International Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 19. Employee equity participation (continued)

In limited cases, the Application Form for awards may set out a different vesting period, in which case that period will be the vesting period for the Award.

For Retained Profit Share Awards representing 2014 retention, the allocation price was the weighted average price of the Shares acquired for the 2014 Purchase Period, which was 14 May 2014 to 25 June 2014 inclusive (excluding the period from 23 May to 6 June 2014). That price was calculated to be AU\$59.56 (2013 retention: AU\$43.56).

#### Option Plan

MGL suspended new offers under the MGESOP under the remuneration arrangements which were the subject of shareholder approvals obtained at the General Meeting of MGL in December 2009.

The last grant of Options under the MGESOP was on 8 December 2009. Currently MGL does not expect to issue any further Options under the MGESOP.

As at 31 March 2015 and 31 March 2014, there were no participants in the MGESOP.

The following is a summary of the movement in options granted pursuant to the MGESOP:

	Number of options 2015	Weighted average exercise price 2015 A\$	Number of options 2014	Weighted average exercise price 2014 A\$
Outstanding at the beginning of the financial year	-	-	252,537	53.91
Transfers from related body corporate entities during the financial year	-	-	25,332	53.91
Lapsed during the financial year	-	-	(277,869)	53.91
Outstanding at the end of the financial year	-	-	-	-
Exercisable at the end of the financial year	-	-	-	-

There were no options exercised during the current or prior financial year.

There are no options outstanding at the end of the financial year.

### Note 20. Contingent liabilities and commitments

The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

### Note 21. Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

### Note 22. Cash flow statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).



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# Macquarie International Limited

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## Notes to the financial statements (continued) for the financial year ended 31 March 2015

### Note 23. Employee information

The average number of persons employed by the Company during the year calculated on a monthly basis was:

By activity:	2015	2014
Banking and Financial Services	-	1
Financial Management Group	3	3
Commodities and Financial Markets	1	1
Information Technology Group	-	1
Macquarie Capital	2	1
Macquarie Corporate & Asset Finance	2	2
Macquarie Asset Management	1	1
Macquarie Securities Group	9	10
Risk Management Group	-	1
<b>Total employees</b>	<b>18</b>	<b>21</b>

The figures above include persons employed by Macquarie International Limited and seconded to other legal entities within the Macquarie Group and associated entities.

### Note 24. Ultimate parent undertaking

At 31 March 2015, the immediate parent undertaking of the Company is Macquarie Corporate International Holdings Pty Limited (formerly Macquarie Capital International Holdings Pty Limited).

The ultimate parent undertaking and controlling party of the Company, is MGL. The largest group to consolidate these financial statements, is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings Pty Limited, a company incorporated in Australia. Copies of the consolidated financial statements for MGL and Macquarie Financial Holdings Pty Limited can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

### Note 25. Events after the reporting period

There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.