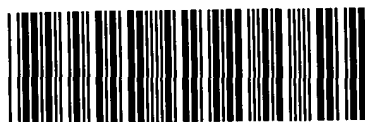

BFINANCE INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

FRIDAY



A15 *A4ZN83EG* #32
29/01/2016
COMPANIES HOUSE

BFINANCE INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTOR	D Vafai
COMPANY SECRETARY	Promenade Secretaries Limited
REGISTERED NUMBER	03759626
REGISTERED OFFICE	1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge UB8 1EX

BFINANCE INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

BFINANCE INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company is to act as an intermediary group holding company and incur central costs on behalf of the group. Charges are made to fellow group companies for delivery fees. This is expected to continue for the foreseeable future.

BUSINESS REVIEW

The results of the company show a loss on ordinary activities before taxation of €352,411 (2014: €4,111,769) for the year and a turnover of €1,432,862 (2014: €1,799,143). The company has net assets of €18,690,294 (2014: €19,022,279). The director does not recommend payment of a dividend (2014: €nil).

On 31st December 2014 the Group entered into a share purchase agreement ('SPA') with BF DTA Limited ('BF DTA') pursuant to which BF DTA agreed to purchase the entire share capital of Bfinance France SAS, a wholly owned subsidiary of the Bfinance Holdings Group. Under the terms of the SPA BF DTA agreed to pay Bfinance International Limited a purchase price of EUR 1.3m. Further details of this transaction are as disclosed in note 8 to the financial statements.

This report was approved by the board on 15/10/2015 and signed on its behalf.

Director



BFINANCE INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The director presents his report and the audited financial statements for the year ended 30 June 2015.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic report, the Director's report and the audited financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the audited financial statements comply with the Companies Act 2006. He is 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to €331,985 (2014 - loss €4,110,764). Included in this loss was an impairment charge of €633,000 in relation to the disposal of Bfinance France SARL.

The director does not recommend the payment of a dividend (2014: nil).

DIRECTOR

The director who served during the year was:

D Vafai

SMALL COMPANIES PROVISION

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a very limited level financial risk, which is mitigated at consolidated level through the group financial risk management policies employed to ensure credit, liquidity and currency is actively managed. At the balance sheet date the directors are satisfied that the group has sufficient available cash to fund its medium term operations and planned expansions.

BFINANCE INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of the director (which extend to the performance of any duties as a director of an associated company) and these remain in force at the date of this report.

BRANCHES

Bfinance International also operates through a branch in Paris, France.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier. so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 15/10/2015 and signed on its behalf.

D Vafai
Director



BFINANCE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BFINANCE INTERNATIONAL LIMITED

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period 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 comprise:

- the balance sheet as at 30 June 2015;
- the profit and loss account for the year 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 their preparation comprises 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.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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

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 if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

BFINANCE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BFINANCE INTERNATIONAL LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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.

What an audit of financial statements involves

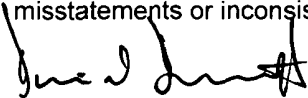
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Daniel Dennett (Senior statutory auditor)
for and on behalf of PRICEWATERHOUSECOOPERS LLP
Chartered Accountants and Statutory Auditors
Uxbridge

Date: 28/10/2015

BFINANCE INTERNATIONAL LIMITED
REGISTERED NUMBER: 03759626

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 €	2014 €
TURNOVER	1	1,432,862	1,799,143
Administrative expenses		(1,150,615)	(1,790,778)
Impairment of fixed asset investments	8	-	(4,118,648)
Total administrative expenses		(1,150,615)	(5,909,426)
OPERATING PROFIT/(LOSS)	2	282,247	(4,110,283)
Loss on disposal	8	(633,000)	-
Interest payable and similar charges	5	(1,658)	(1,486)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(352,411)	(4,111,769)
Tax charge on loss on ordinary activities	6	20,426	1,005
LOSS FOR THE FINANCIAL YEAR	15	(331,985)	(4,110,764)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 16 form part of these financial statements.

BFINANCE INTERNATIONAL LIMITED
REGISTERED NUMBER: 03759626

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	€	2015 €	€	2014 €
FIXED ASSETS					
Tangible assets	7		125,447		166,200
Investments	8		7,246,307		7,846,307
			<u>7,371,754</u>		<u>8,012,507</u>
CURRENT ASSETS					
Debtors	9	20,638,538		16,508,746	
Cash at bank and in hand		603,782		837,336	
		<u>21,242,320</u>		<u>17,346,082</u>	
CREDITORS: amounts falling due within one year	10	(364,858)		(1,039,533)	
NET CURRENT ASSETS			<u>20,877,462</u>		<u>16,306,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,249,216</u>		<u>24,319,056</u>
CREDITORS: amounts falling due after more than one year	11		(9,558,922)		(5,296,777)
NET ASSETS			<u><u>18,690,294</u></u>		<u><u>19,022,279</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		371		371
Share premium account	14		27,453,144		27,453,144
Profit and loss account	15		(8,763,221)		(8,431,236)
TOTAL SHAREHOLDERS' FUNDS	16		<u><u>18,690,294</u></u>		<u><u>19,022,279</u></u>

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

D Vafai
Director



15/10/2015

BFINANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies have been applied consistently throughout the year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006 as the ultimate parent company, Bfinance Holdings Limited, prepares consolidated financial statements which are publicly available. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash Flow Statement

The company qualifies as a small company and is therefore exempt from preparing a cash flow statement under Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements'.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 33 1/3% - 50% Straight Line
--------------------	-------------------------------

The carrying values of tangible fixed assets are reviewed by the directors for impairment where events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at average tax rates that are expected to apply in years in which timing differences are expected to reverse, based on average tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Net Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

BFINANCE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES (continued)**Investments**

Fixed asset and current asset investments are stated at cost less provision for any diminution in value. Impairment review are performed by the directors when there has been an indication of potential impairment.

Turnover

Turnover comprises a fee received from subsidiaries for the use of Bfinance International Limited's intellectual property, exclusive of Value Added Tax.

Foreign currencies

On 1 July 2013 the directors concluded that the local currency of the company was euro, as this is the currency of the primary economic environment in which the company operates and generates its cash flows. Previously the financial statements has been presented in euros with an underlying local currency of Sterling. As a result of the change the company's local and presentational currency are now the same. The exchange rate prevailing at 30 June 2015 was €1.4118 = £1 (2014: €1.2488 = £1).

Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange prevailing at the date of the balance sheet. Foreign exchange gains and losses are taken to the profit and loss account in the period in which they arise.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING LOSS

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

	2015 €	2014 €
Depreciation of tangible fixed assets:		
- owned by the company	62,161	73,181
Foreign exchange loss/(gain)	21,363	(12,269)
Audit of the parent company and consolidated financial statements	20,500	16,000
Audit of subsidiary financial statements	65,500	70,376
Impairment of fixed asset investments	-	4,118,648
	<u> </u>	<u> </u>

BFINANCE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

3. EMPLOYEES AND DIRECTORS

Staff costs, including director's remuneration, were as follows:

	2015 €	2014 €
Wages and salaries	408,571	956,133
Social security costs	193,914	145,671
Other pension costs	51,581	96,541
	<u>654,066</u>	<u>1,198,345</u>

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

	2015 No.	2014 No.
Administration	2	3
Information Technology	2	4
	<u>4</u>	<u>7</u>

4. DIRECTOR'S REMUNERATION

	2015 €	2014 €
Emoluments	<u>205,525</u>	<u>504,097</u>
Company pension contributions to defined contribution pension schemes	<u>51,581</u>	<u>39,875</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

The company has one director. All disclosures above are in respect of the highest paid director.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 €	2014 €
Bank interest	<u>1,658</u>	<u>1,486</u>

BFINANCE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

6. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

	2015 €	2014 €
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax credit on loss for the year	(29,413)	(5,718)
Deferred tax		
Origin and reversal of timing differences	(12,308)	1,943
Effect of increased tax rate on opening liability	-	1,640
Adjustments in respect of prior periods	21,295	1,130
Total deferred tax (see note 12)	8,987	4,713
Tax charge/(credit) on profit on ordinary activities	(20,426)	(1,005)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 €	2014 €
Loss on ordinary activities before tax	(352,411)	(4,111,769)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	(73,125)	(925,148)
Effects of:		
Expenses not deductible for tax purposes	132,752	927,334
Capital allowances for year in excess of depreciation	5,083	(26,088)
Adjustments to tax charge in respect of prior periods	(25,921)	(5,718)
Other timing differences leading to an increase (decrease) in taxation	(2,444)	(56)
Unrelieved tax losses and other deductions in the period	-	23,958
Other tax charge (relief) on exceptional items	(3,492)	-
Group relief	(62,266)	-
Current tax credit for the year (see note above)	(29,413)	(5,718)

BFINANCE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. TANGIBLE FIXED ASSETS

	Computer equipment €
Cost	
At 1 July 2014	478,150
Additions	21,408
At 30 June 2015	<u>499,558</u>
Accumulated depreciation	
At 1 July 2014	311,950
Charge for the year	62,161
At 30 June 2015	<u>374,111</u>
Net book value	
At 30 June 2015	<u>125,447</u>
At 30 June 2014	<u>166,200</u>

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €
Cost	
At 1 July 2014	11,964,955
Additional investment	1,593,000
Disposal of investment	(2,193,000)
At 30 June 2015	<u>11,364,955</u>
Impairment	
At 1 July 2014 and 30 June 2015	<u>4,118,648</u>
Net book value	
At 30 June 2015	<u>7,246,307</u>
At 30 June 2014	<u>7,846,307</u>

BFINANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

8. FIXED ASSET INVESTMENTS (continued)

Disposal of Investments

On 31st December 2014 the Group entered into a share purchase agreement ('SPA') with BF DTA Limited ('BF DTA') pursuant to which BF DTA agreed to purchase the entire share capital of Bfinance France SAS, a wholly owned subsidiary of the Bfinance Holdings Group. Under the terms of the SPA BF DTA agreed to pay Bfinance International Limited a purchase price of EUR 1.3m (see note 9). Further details of this transaction are as disclosed below.

	2015 €
Historical cost of investment	2,193,000
Sale proceeds (Note 9)	(1,300,000)
Sale of intellectual property	(260,000)
	<hr/>
Loss on disposal	633,000
	<hr/>

Subsidiary undertakings

The subsidiary undertakings, all of which are engaged in the provision of fund manager selection for institutional investors are:

Name	Class of shares	Holding
Bfinance UK Limited	Ordinary	100%
Bfinance France SARL (left group Decemeber 2014)	Ordinary	100%
Bfinance Deutschland GMBH	Ordinary	100%
Bfinance Canada Inc	Ordinary	100%
Bfinance US Limited	Ordinary	100%

All undertakings are included within the financial statements of the ultimate parent company, Bfinance Holdings Limited.

The director believes that the value in use of the investments is greater than their carrying value.

9. DEBTORS

	2015 €	2014 €
Due after more than one year		
Amounts owed by group undertakings	19,211,927	16,386,866
Deferred Consideration (Note 8)	1,300,000	-
Other debtors	3,237	-
Due within one year		
Other debtors	67,659	71,812
Prepayments and accrued income	55,715	41,081
Deferred tax asset (see note 12)	-	8,987
	<hr/>	<hr/>
	20,638,538	16,508,746
	<hr/>	<hr/>

BFINANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

10. CREDITORS: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	18,946	24,914
Corporation tax	-	140,426
Other taxation and social security	68,384	30,291
Other creditors	-	69,295
Accruals and deferred income	277,528	774,607
	<u>364,858</u>	<u>1,039,533</u>

11. CREDITORS: Amounts falling due after more than one year

	2015 €	2014 €
Amounts owed to group undertakings	<u>9,558,922</u>	<u>5,296,777</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on after more than one year.

12. PROVISIONS FOR LIABILITIES

Deferred tax asset

	2015 €	2014 €
At beginning of year	8,987	13,700
(Charge for)/released during year to profit and loss account	(8,987)	(4,713)
	<u>-</u>	<u>8,987</u>

The deferred taxation balance is made up as follows:

	2015 €	2014 €
Accelerated capital allowances	-	(14,664)
Short term timing differences	-	2,356
Tax Losses carried forward and other deductions	-	21,295
	<u>-</u>	<u>8,987</u>

BFINANCE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

13. CALLED UP SHARE CAPITAL

	2015 €	2014 €
Authorised, allotted, called up and fully paid		
236 (2014: 236) Ordinary shares of £1.107 each	<u>371</u>	<u>371</u>

14. SHARE PREMIUM ACCOUNT

	2015 €
Share premium	
At 1 July 2014 and 30 June 2015	<u>27,453,144</u>

15. PROFIT AND LOSS ACCOUNT

	Share premium account €	Profit and loss account €
At 1 July 2014	27,453,144	(8,431,236)
Loss for the financial year	-	(331,985)
At 30 June 2015	<u>27,453,144</u>	<u>(8,763,221)</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 €	2014 €
Loss for the financial year	(331,985)	(4,110,764)
Net reduction to shareholder's funds	<u>(331,985)</u>	<u>(4,110,764)</u>
Opening shareholders' funds	19,022,279	23,133,043
Closing shareholders funds	<u>18,690,294</u>	<u>19,022,279</u>

17. PENSIONS

The company contributes to a defined contribution pension scheme. The value of contributions for the year was €51,581 (2014: €96,541). The value of unpaid contributions at 30 June 2015 was €nil (2014: €nil).

BFINANCE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Bfinance Acquisition Limited, a company incorporated in the United Kingdom. Bfinance Holdings Limited a company incorporated in the United Kingdom is the ultimate parent company and the only group to consolidate these financial statements. The annual report and financial statements of this company are available at 1st Floor Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL. The company's ultimate controlling party is Lutea Trustees Limited.

19. RELATED PARTY TRANSACTIONS

The company, being a wholly owned subsidiary undertaking of a parent company that prepares consolidated financial statements that are publicly available, has taken advantage of the exemption provided by Financial Reporting Standard 8 "Related Party disclosures", from disclosing transactions with group undertakings.