

**COMPANY NUMBER:**  
3764553

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**IBOS ASSOCIATION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**COOPER MURRAY**  
**CHARTERED ACCOUNTANTS**  
**STATUTORY AUDITORS**  
**SUITE LG6**  
**4 DEVONSHIRE STREET**  
**LONDON**  
**W1W 5DT**

**IBOS ASSOCIATION LIMITED**

**COMPANY INFORMATION**

**COMPANY NUMBER:** 3764553

**DIRECTORS:**  
Mr Marc Bruffaerts  
Mr Jose Luis Igareda Calderon  
Mr Pedro Correia  
Mr Yago Espinosa De Los Monteros  
Mr Stefano Favale  
Mr Stephen Masterson  
Mr Colm Morris  
Mr Jesper Ramso  
Mr Marcel Rokach  
Mr Christophe Roy  
Ms Angela Marie Sandblast  
Mr Jonathan Derek Steeds  
Mr Markus Straussfeld

**SECRETARY:** TMF Corporate Administration Services Limited

**REGISTERED OFFICE:**  
5th Floor  
6 St. Andrew Street  
London  
EC4A 3AE

**STATUTORY AUDITORS:**  
Cooper Murray  
Chartered Accountants  
Statutory Auditors  
Suite LG6  
4 Devonshire Street  
London  
W1W 5DT

**BANKERS:**  
The Royal Bank of Scotland plc  
5 - 10 Great Tower Street  
London  
EC3P 3HX

**IBOS ASSOCIATION LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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## **IBOS ASSOCIATION LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Company continue to be as follows:

Co-ordination of product development activities and implementation of minimum service standards amongst Member banks, Marketing support activities to assist the banks in the sale of International Cash Management solutions to international corporate clients.

#### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

Mr Marc Bruffaerts (appointed on 22<sup>nd</sup> June 2015)  
Mr Jose Luis Igareda Calderon  
Mr Pedro Correia (appointed on 1<sup>st</sup> February 2016)  
Mr Yago Espinosa De Los Monteros (appointed on 14<sup>th</sup> September 2015)  
Mr Stefano Favale  
Mr Stephen Masterson  
Mr Colm Morris  
Mr Jesper Ramso (appointed on 14<sup>th</sup> January 2016)  
Mr Marcel Rokach  
Mr Christophe Roy  
Ms Angela Marie Sandblast (appointed on 16<sup>th</sup> October 2015)  
Mr Jonathan Derek Steeds (appointed on 24<sup>th</sup> August 2015)  
Mr Markus Straussfeld  
Ms Michele Elisabeth Lynen (resigned on 8<sup>th</sup> February 2016)  
Mr Roger Lundholm (resigned on 14<sup>th</sup> January 2016)  
Mr Steven David Hoy (resigned on 24<sup>th</sup> July 2015)  
Mr Jorge Gaspar (resigned on 1<sup>st</sup> February 2016)  
Mr Jeffrey Jones (resigned on 8<sup>th</sup> October 2015)  
Mr Peter Marchand (resigned on 22<sup>nd</sup> June 2015)

#### **RESPONSIBILITIES OF THE DIRECTORS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**IBOS ASSOCIATION LIMITED**

**DIRECTORS' REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

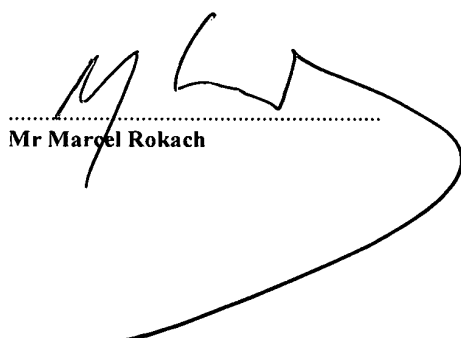
In the case of each of the persons who are directors at the time when the directors report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that him /her ought to have taken as a director in order to make he/she aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Cooper Murray, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board on 28 June 2016 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.



.....  
**Mr Marcel Rokach**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF IBOS ASSOCIATION LIMITED**

We have audited the financial statements of IBOS Association Limited for the year ended 31 December 2015 on pages 5 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report on pages 1 and 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is 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 misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

### **OPINION 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF IBOS ASSOCIATION LIMITED (Continued)**

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

.....  
**Peter Watts (Senior Statutory Auditor)**  
**For and on behalf of Cooper Murray, Statutory Auditor**  
**Chartered Accountants**  
**Statutory Auditors**  
**Suite LG6**  
**4 Devonshire Street**  
**London**  
**W1W 5DT**

Dated: 28 June 2016

**IBOS ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>569,799</b>	<b>610,500</b>
Administrative expenses		<b>(478,729)</b>	<b>(568,323)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>91,070</b>	<b>42,177</b>
Other interest receivable and similar income		<b>688</b>	<b>622</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>91,758</b>	<b>42,799</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(17,915)</b>	<b>(8,933)</b>
<b>PROFIT FOR THE YEAR</b>		<b>£ 73,843</b>	<b>£ 33,866</b>

The annexed notes form part of these financial statements.



COMPANY NUMBER: 3764553

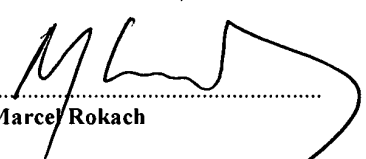
IBOS ASSOCIATION LIMITED

**BALANCE SHEET**

AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	5		1,016		1,532
<b>CURRENT ASSETS</b>					
Debtors	6	53,612		(67,387)	
Cash at bank and in hand		163,495		202,373	
		<u>217,107</u>		<u>134,986</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	(59,668)		(51,906)	
		<u>          </u>		<u>          </u>	
<b>NET CURRENT ASSETS</b>			157,439		83,080
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>158,455</u>		<u>84,612</u>
<b>NET ASSETS</b>			<u><u>£158,455</u></u>		<u><u>£ 84,612</u></u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	8		158,455		84,612
<b>SHAREHOLDERS' FUNDS</b>			<u><u>£158,455</u></u>		<u><u>£ 84,612</u></u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Approved by the board of directors on 28 June 2016 and signed on its behalf.

  
.....  
**Mr Marcel Rokach**

The annexed notes form part of these financial statements.

**IBOS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**CASHFLOW STATEMENT**

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**TURNOVER**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery - 25% per annum of cost

**PENSION COSTS**

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

**2. TURNOVER**

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

**3. OPERATING PROFIT**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration and expenses	45,080	43,255
Depreciation of owned assets	516	514
Pension Costs	7,712	7,502
	<u>          </u>	<u>          </u>

**4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>CURRENT TAX:</b>		
UK corporation tax on profits of the period	17,915	8,663
Adjustments in respect of previous period	-	270
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>17,915</u>	<u>8,933</u>

**IBOS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery £</b>
Cost:	
At 1 January 2015	22,137
At 31 December 2015	<u>22,137</u>
Depreciation:	
At 1 January 2015	20,605
Charge for the year	516
At 31 December 2015	<u>21,121</u>
Net book value:	
At 31 December 2015	<u>£ 1,016</u>
At 31 December 2014	<u>£ 1,532</u>

**6. DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Due within one year:		
Trade debtors	21,920	(104,250)
Other debtors	31,692	36,863
	<u>£ 53,612</u>	<u>£ (67,387)</u>

**7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	32,883	27,177
Taxation and social security	20,185	8,663
Other creditors	6,600	16,066
	<u>£ 59,668</u>	<u>£ 51,906</u>

**8. PROFIT AND LOSS ACCOUNT**

	<b>2015 £</b>	<b>2014 £</b>
At 1 January 2015	84,612	50,746
Profit for the year	73,843	33,866
At 31 December 2015	<u>£158,455</u>	<u>£ 84,612</u>

**IBOS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. PENSION COSTS**

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £7,712 (2014-£7,502). There were no amounts outstanding to the fund at the balance sheet date.

**10. ULTIMATE CONTROLLING PARTY**

In the opinion of the Directors, the company is controlled by its members.