Company Registration Number 5616586

INTL FCSTONE LTD

Report and Financial Statements

30 September 2015

INTL FCSTONE LTD

REPORT AND FINANCIAL STATEMENTS
30 September 2015

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INTL FCSTONE LTD

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S R Bailey
S J Branch (resigned 12/11/2015)
S O'Connor (appointed 04/06/2015)
P A Smith
M J Wilde
L J McNeile

SECRETARY

Catherine O Odigie

REGISTERED OFFICE

1st Floor Moor House
120 London Wall
London
EC2Y 5ET

AUDITOR

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Company Registration Number 5616586

DIRECTORS' REPORT
30 September 2015

The directors present their report and the financial statements of INTL FC Stone Ltd ("the Company") for the year ended 30 September 2015, with comparative figures for the Company for the year ended 30 September 2014.

Principal activities

The Company provides pricing and execution services in over 140 currencies with delivery to more than 180 countries. The company also operates as a broker-dealer and advisor in commodity and foreign exchange risk management by providing a comprehensive range of customised financial services to help clients manage volatility and protect themselves against margin exposure.

Results and dividends

The profit for the year, after taxation, amounted to $34,382,186 (2014: $13,346,296). The Company did not pay a dividend in the year and directors have not recommended a final dividend (2014: nil).

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Post balance sheet events and future developments

In October 2015, the Company committed to a lease of additional office space to facilitate future growth.

Going Concern

The Directors consider the company to be a going concern as the company has adequate Capital and Liquidity resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Insurance

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of their employment.

Financial instruments

Information regarding the financial risk management objectives and policies are set out within the strategic report.

Pillar 3 disclosures

Details of the Company's unaudited Pillar 3 disclosures, as required by the European Union's Capital Requirements Directive IV may be found in INTL FCSTONE Inc. financial statements, which can be found at www.intlfcstone.com.

Political contributions:

The company made no political donations (2014: nil) or incurred any political expenditure during the year.

Overseas Branches

The Company has one overseas branch, in Ireland, which has been included in the reported results.

Directors

The directors who served the Company during the year were as follows:

S R Bailey
S J Branch (resigned 12/11/2015)
S O'Connor (appointed 04/06/2015)
P A Smith
M J Wilde
L J McNeile

No director had any beneficial interests in the share capital of the Company.

By order of the Board

P A Smith
Director

21 December 2015

STRATEGIC REPORT
30 September 2015

The directors present the Strategic report of the Company for year ended 30 September 2015 in accordance with Companies Act 2006, section 414C.

Business model and Strategy

INTL FCStone Ltd is now established as the main non-US operating entity of INTL FCStone Inc ("Group") to pursue the Group's strategy of offering regulated products and services to customers in the European, Middle Eastern, and African time zones from London.

The Company is authorised and regulated by the Financial Conduct Authority.

To this end the Company provides a range of services:

- The global payments division delivers 135 currencies to more than 170 countries for aid agencies and banks;
- It is a category 1 member of the London Metal Exchange (LME), a member of ICE Futures Europe, CME Clearing Europe, LCH Enclear, Euronext, and the European Energy Exchange. Through its affiliates, IFL provides customers with access to various other global exchanges, focusing on providing hedging services for customers in base metals, soft, agricultural and other commodities;
- It acts as broker in Foreign Exchange and Precious Metals; and
- It provides hedging advice to clients in the area of agricultural, biofuels and dairy sectors.

In providing these services the Company makes markets in currencies and certain financial instruments but does not take proprietary risk as a matter of policy.

In 2015, the Company became a supplier and buyer of physical precious metals to augment the existing hedging business.

The Company operates in close concert with Group entities especially in New York, Chicago, Singapore, Dubai, and Hong Kong.

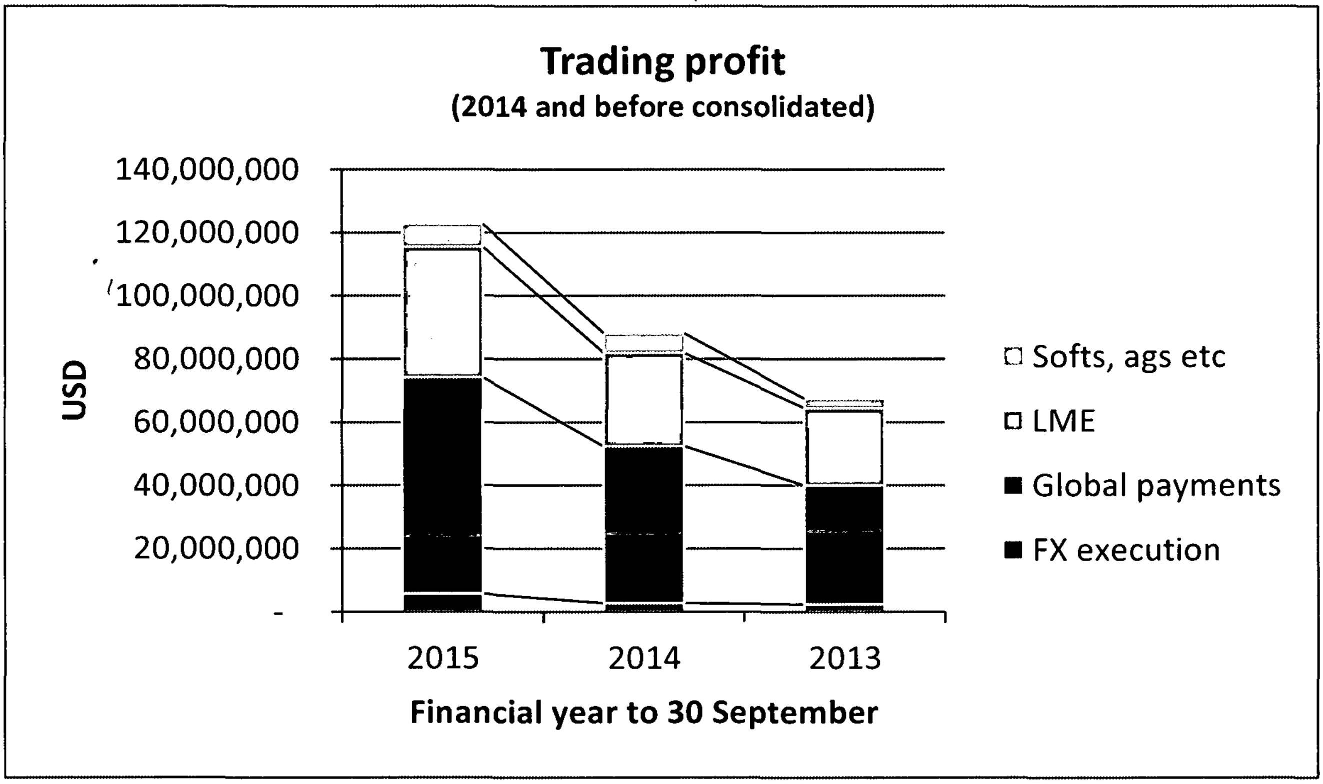
Business review

The Company's main activities are Global Payments, London Metal Exchange, FX prime brokerage (execution), Soft and Agricultural commodities Risk Management and Precious Metals. In financial year ending 30 September 2014, the company prepared consolidated financial statements which included the performance of INTL Global Currencies Limited ("IGC"), its sole subsidiary. In July 2014, the trade and assets of IGC were hived up into the company and ownership of the legal entity was transferred (at residual book value) to another group entity. These financial statements have been prepared on a company only basis in line with Companies At 2006, Section 40; however for the purpose of the analysis in the Strategic Report, 2014 consolidated figures ("the Group") are also considered for comparative purposes to facilitate a fair and balanced discussion of the Company's performance in the current year.

In April 2015, the Group's Precious Metals Business was acquired by the Company at Net Book Value from another Group entity.

The following graphic presentation includes those businesses now fully incorporated within INTL FCStone Ltd:

Their shares of trading profit in the year have been as follows:



The Company's Precious Metals Division (which services other group affiliates) did not return a material profit for the current year.

For segmental reporting purposes in the attached financial statements the FX, softs/agricultural, and London Metal Exchange activities are combined into "commercial hedging and clearing services".

The company has acquired and absorbed multiple businesses since 2011, the objective for the current financial year was organic growth to improve profitability, while taking advantage of opportunities as they arose, in addition to managing the continuous regulatory challenges that are demanded of the financial services industry across the EU. This was achieved, and the Board expects organic growth to continue in the current year.

Key Performance Indicators (KPIs)

The Board of the ultimate parent sets the overall strategy and monitors progress. Individual operating segments across the Group are monitored regardless of legal entity in which they reside.

At a Company level, management monitors those same segments with each one assessed for profitability by reference to absolute targets, specifically to capital employed including such capital as may be required in the form of liquidity required to manage exceptional market movements.

Subsequent to the start-up phase, the Group measures entity performance on the basis of return on equity. In the financial year under review the company achieved a pre-tax rate of return of 34% (2014: 18%) of average capital employed, which the Company's Board considers more than adequate.

Risk Management

The risk governance framework which the Company operates reflects an integrated risk framework established by the group. Overall risk strategy and policy is reported to and reviewed by the Group, including limit frameworks and their controls. The Company develops its risk strategy and policy within the context of the Group's framework and conducts its own day to day risk control and management, but subject to lower risk appetite appropriate to the company.

Risk (both business and financial) is inherent in the Company's business and activities which the Company continuously manages to ensure not only that the risk exposure does not outweigh the value of any initiative that the Company may pursue but that the level of risk enables the Company to achieve the desired profitability.

In general the principle risks faced by the Company are:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk
- Capital Management and Regulatory Risk
- Reputational Risk
- Conduct Risk

Credit risk is managed by setting authorised trading limits on all counterparties and constant monitoring of client positions to ensure adherence to those limits

Position and other market risk limits are imposed on all trading teams where there is market making. These are monitored daily.

Liquidity risk is monitored daily by reference to internally designed stresses and those used by the FCA. The company has access to contingency funding and maintains appropriate buffers as laid down by regulation. Regulatory capital (Pillar I) is monitored daily.

Operational risks facing the company are assessed and evaluated annually as part of the Internal Capital Adequacy Assessment Process and reviewed regularly. The costs associated with identified risks also include the financial repercussions caused by associated reputational damage.

By order of the Board

P A Smith
Director

21 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTL FCSTONE LIMITED

We have audited the financial statements of INTL FCStone Limited for the year ended 30 September 2015 set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and.
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

M.McG

Michael T McGarry (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

21 December 2015

INTL FCSTONE LTD

COMPANY PROFIT AND LOSS ACCOUNT
Year ended 30 September 2015

	Note	2015	2014
		$	$
TRADING PROFIT	6	123,901,403	52,847,367
Administrative and operating expenses		(80,459,864)	(49,416,631)
OPERATING PROFIT	7	43,441,539	3,430,736
Dividends received		-	10,578,048
PROFITON ORDINARY ACTIVITIES BEFORE TAXATION		43,441,539	14,008,784
Tax on profit on ordinary activities	8	(9,059,353)	(662,488)
PROFIT FOR THE FINANCIAL PERIOD		34,382,186	13,346,296

All current year activities of the company were classified as continuing.

No other recognised gains or losses other than profit for the year.

The notes on pages 12 to 24 form part of these financial statements.

INTL FCSTONE LTD

COMPANY BALANCE SHEET
as at 30 September 2015

	Note	2015		2014	
		$	$	$	$
Fixed assets					
Intangible assets	9		2,024,514		2,347,276
Tangible assets	10		1,983,531		2,642,794
Investments - LME B Shares	11		3,401,121		3,401,121
Investment in subsidiary	18		-		3,500,000
			7,409,166		11,891,191
Current assets					
Inventory	17	13,427,219		-	
Investments	19	628,835		-	
Deferred Taxation	15	300,556		272,961	
Debtors	12	243,283,889		133,646,248	
Cash at bank		131,469,842		127,488,322	
		389,110,341		261,407,531	
Creditors: amounts falling due within one year	13	(257,984,250)		(169,447,784)	
Net current assets			131,126,091		91,959,747
Total assets less current liabilities			138,535,257		103,850,938
Capital and reserves					
Called up share capital	16		90,000,000		90,000,000
Profit and loss account	16		48,535,257		13,850,938
Shareholders' funds			138,535,257		103,850,938

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2015 and are signed on their behalf by:

S R Bailey
Director

Company Registration No. 5616586

The notes on pages 12 to 24 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES; RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 30 September 2015

	2015	2014
	$	$
Profit for the year	34,382,186	13,346,296
Total recognised gain for the year	34,382,186	13,346,296

Company Reconciliation of movements in shareholders' funds

	2015	2014
	$	$
Profit/(Loss) for the financial period	34,382,186	13,346,296
Credit in relation to share based payments (Note 4)	302,133	692,067
Share capital issued in the year (Note 17)	-	10,000,000
Net increase to shareholders' funds	34,684,319	24,038,363
Opening shareholders' funds	103,850,938	79,812,575
Closing shareholders' funds	138,535,257	103,850,938

The notes on pages 12 to 24 form part of these financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules modified to include the effect of fair value accounting for certain financial instruments as allowed by the Companies Act 2006. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice and the Companies Act 2006.

In the opinion of the directors, the presentation of turnover, cost of sales and gross profit envisaged by the Companies Act 2006 is not applicable to brokerage companies. The appropriate presentation therefore is for the profit and loss account to begin with "trading profit" which comprise all income and an expense related to the Company's trading activities.

Going Concern

The Directors have deemed it appropriate to prepare the audit report and annual accounts on a going concern basis.

Cash flow statement

The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1: Cash Flow Statements to prepare a cash flow statement as during the period as it was a wholly owned subsidiary undertaking of INTL FCStone Inc. whose consolidated financial statements include those of the Company and are publicly available.

Trading profit

Trading profit represents realised and unrealised profits on trading, commission and fee income, and revenues and costs recharged to affiliates, after deduction of the costs of trading, such as brokerage etc.

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.
Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably.

Customer files and software purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives as follows:

Customer Files	3 years straight line
Software	5 years straight line (subsequent enhancements attract accelerated amortisation rates to the same assumed expected useful life)

Tangible fixed assets and depreciation

Depreciation is used to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer Equipment	3-5 years straight line
Leasehold improvements and Equipment	Straight line to the termination of the lease
Fixtures and fittings	3 years straight line
Non motorised vehicles	1 year straight line

Accounting policies – *continued*

Impairment of assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured as amounts expected to be paid using the tax rates and laws that have been enacted or substantively 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 have occurred at that date that are expected to result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance.

Foreign currencies

The financial statements are presented in US Dollar, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities are translated into US Dollar at the effective historical rate used on the date of initial recognition. All differences are booked to the income statement.

Pension costs

Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the period in which they are accrued.

Financial instruments

The Company has taken advantage of the FRS 29 Financial Instrument exemption not to disclose information on financial instruments as this information is included in the consolidated financial information of the ultimate parent Company INTL FCStone Inc.

Financial instruments that have been acquired principally for the purpose of selling in the near term, or form part of a portfolio of financial instruments that are managed together and for which there is evidence of short term profit taking are classified as "held for trading". Financial instruments classified as held for trading are initially recognised at fair value on trade date and subsequently re-measured at fair value. Gains and losses from changes in fair value are reported in the profit and loss account.

Fair values are determined by reference to prices on a reliable market applicable to the instrument concerned.

In the case of unlisted investments the Directors assess the market value by reference to the underlying net assets of the instrument and to all other available factors.

Accounting policies – *continued*

Financial assets can be divided into the following categories:

i. Investments at cost
ii. financial assets and liabilities at fair value through profit and loss

Financial assets are assigned to the different categories on initial recognition depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in the income statement or recognised in equity.

The company classes both its trading assets and liabilities as assets or liabilities at fair value through profit or loss.

Trading assets and liabilities include:

- amounts presently due for settlement under commodity contracts
- unrealised gains and losses arising from the valuation of forward positions
- forward commissions receivable or payable
- cash margin received or paid

The majority of these instruments are short term, and due for settlement within three months.

An assessment of whether a financial asset is impaired is made at least at each reporting date.

i. Investments at cost

   All Company investments are held at cost less impairment.

ii. Financial assets and liabilities at fair value through profit and loss

   Financial assets at fair value through profit and loss comprise unsettled trades. These financial assets are initially recognised at fair value and subsequently measured at fair value with gain or loss taken to profit and loss.

   The Company's financial liabilities comprising trade and other payables are classified as other financial liabilities.

Client Money and Trading Positions

The Company holds money on behalf of some clients in accordance with the client money rules of the Financial Conduct Authority. Such monies and the corresponding amounts due to clients are not shown on the face of the balance sheet as the Company is not beneficially entitled thereto.

Share based payments

The share option programme allows certain employees and directors to acquire shares in the ultimate parent company at a strike price equal to the market value at the time of the award. The fair value of these options at the time that they are awarded is determined using Black Scholes model and are amortised over the number of years during which they vest and recognised as an expense with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Inventory

Inventory is stated at the lower of cost and net realisable value. In determining the cost of inventory, the Company adopts the first in, first out ("FIFO") approach.

Accounting policies – *continued*

Prior Year Comparatives

In the prior year INTL FCStone Limited prepared accounts on a consolidated basis with its subsidiary undertakings. In the current year, INTL FCStone Limited has produced stand-alone company accounts as INTL FCStone did not have any subsidiaries in the year.

2. Segment Reporting

Trading profit represents realised and unrealised profits on customer trading, commissions receivable (after deduction of brokerage and similar charges), fee income from issuing contracts, and net interest receivable on trading balances, after deduction of the costs of trading, excluding value added tax.

INTL FCStone Ltd focuses on the following two core businesses.

(a) **Pricing and execution/delivery in currencies** ("Global Payments") – encompassing all activities previously undertaken by INTL Global Currencies Ltd.
(b) **Commercial hedging and clearing services** - encompassing all other advisory and execution activities undertaken by INTL FCStone Ltd, in soft, energy and agricultural commodities, base metals, Precious Metal and foreign exchange brokerage.

An analysis is given below:

	Global payments		**Commercial hedging and clearing services**		**Total**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Trading profit	66,497,625	12,345,830	57,403,778	40,501,537	123,901,403	52,847,367
Operating profit	41,477,869	6,257,564	16,646,350	17,212,516	58,124,219	23,470,080
Non-attributable administrative costs					14,682,676	9,461,296
Net Profit before tax					43,441,543	14,008,784
Segment net assets	38,076,785	35,092,151	100,458,472	68,758,787	138,535,257	103,850,938

Non-attributable administrative costs are those related to property, general telecoms, and the risk, finance, management, compliance, legal and internal audit functions.

On a Consolidated basis the Trading Profit and Operating Profit for 2014 was $88,308,688 and $17,290,813 respectively.

Geographical analysis

The geographical analysis has been compiled on the basis of location of the office where the transactions are recorded.

Segment Reporting – *continued*

Name	Nature of activities	Geographical	Turnover	Profit before tax	Corporation tax paid	Average number of employees
2015						
INTL FCStone Ltd	Broker/Dealer	United Kingdom	122,524,740	43,143,572	6,628,550	156
INTL FCStone Ltd Dublin branch	Broker/Dealer	Ireland	1,376,663	297,967	44,289	7
			123,901,403	43,441,539	6,672,839	163

Name	Nature of activities	Geographical	Turnover	Profit before tax	Corporation tax paid	Average number of employees
2014						
INTL FCStone Ltd	Broker/Dealer	United Kingdom	51,746,899	13,904,214	-	108
INTL FCStone Ltd Dublin branch	Broker/Dealer	Ireland	1,100,468	104,570	-	7
			52,847,367	14,008,784	-	115

No public subsidies were received during the current or prior reporting periods.

The geographical analysis has been prepared in accordance with Capital Requirements (Country-by-Country Reporting) Regulations 2013.

3. Particulars of Employees

	2015	2014
	$	$
Staff costs including directors consist of:		
Salaries and performance related remuneration	36,481,039	20,990,459
Share based payments	302,133	692,067
Social security costs	4,822,081	2,847,895
Pension contributions to money purchase pension schemes	1,154,525	771,503
	42,759,778	25,301,924

On a Consolidated basis, total prior year payroll expense was $34,324,670.

The average number of employees of INTL FCStone Ltd and its subsidiaries including directors during the year analysed by category was as follow:

	2015	2014
Traders and sales	79	58
Operations	41	23
Administration	43	34
	163	115

4. Share Based Payments

The terms and conditions of grants are as follows:

Grant date/ Employees entitled/ nature of scheme	Method of Settlement	Number of instruments	Vesting conditions	Vesting Date
Equity-settled award to Employees granted by parent on 23 February 2012	Equity	80,000	Employment to vesting date	16 December 2021
Equity-settled award to Employees granted by parent on 17 December 2012	Equity	32,500	Employment to vesting date	17 December 2016
Equity-settled award to Employees granted by parent on 16 January 2014	Equity	10,500	Employment to vesting date	16 January 2018
Equity-settled award to Employees granted by parent on 08 January 2015	Equity	5,000	Employment to vesting date	08 January 2018

The number and weighted average exercise prices of share options are as follows:

	2015 $ Weighted average exercise price	2015 $ Number of options	2014 $ Weighted average exercise price	2014 $ Number of options
Outstanding at the beginning of the year	19.45	157,815	18.23	174,155
Granted during the year	20.54	5,000	19.24	10,500
Forfeited during the year	19.24	(666)	-	-
Exercised during the year	10.41	(53,490)	10.64	(26,840)
Outstanding at the end of the year	23.95	108,659	19.45	157,815
Exercisable at the end of the year	**17.75**	**6,503**	**6.83**	**34,537**

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The fair value of the services received is measured using the Black-Scholes model. Measurement inputs and assumptions are as follows:

	2015	2014	2013
Expected Stock Price Volatility	28%	34%	35%
Expected Dividend Yield	0%	0%	0%
Rick Free Interest Rate	0.66%	0.8%	0.37%
Average Expected Life (in years)	3.22	2.88	2.88

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

The total expenses recognised for the year arising from share based payments is as follows:

	2015 $	2014 $
Equity settled share based payments	302,133	692,067

5. Directors Emoluments

	2015	2014
	$	$
Directors' remuneration consists of:		
Emoluments for services as directors of INTL FCStone Ltd	3,226,022	1,760,201
Pension contributions to money purchase pension schemes	54,138	39,805
	3,280,160	1,800,006
Emoluments of highest paid director:		
Emoluments	1,497,096	918,769
Pension	32,410	13,711

During the year none of the directors participated in money market pension schemes (2014: none).

In addition, in the current year, 2 directors (2014: 1, including the highest paid director) including the highest paid director, exercised share options that had been awarded in prior periods. The total gain made by these directors was $384,808 (2014: $260,392).

2 (2014: 1) of the Company's directors are shareholder representatives and employees of other Group entities.

6. Trading profit

Trading profit is wholly attributable to the principal activities of the Company and arises solely from activities within the United Kingdom and the Republic of Ireland.

	2015	2014
	$	$
Trading and market making profits	100,674,466	33,433,259
Commission and fee income	19,285,889	14,435,277
Revenues received from affiliates	2,316,709	3,350,879
Costs recharged to affiliates	1,584,570	1,638,527
	123,861,634	52,857,942
Net interest comprises:		
Interest and commitment fees (payable) receivable	39,769	(10,575)
	123,901,403	52,847,367

On a Consolidated basis, the Trading Profit for 2014 was $88,308,688.

7. Operating profit

	2015	2014
	$	$
Operating profit is stated after charging:		
Depreciation and amortisation	1,757,650	821,275
Fees payable to the Company's auditor for the audit of the annual accounts	185,206	173,000
Fees payable to the Company's auditor and its associates for other services:		
- audit of financial statements of subsidiaries	-	8,100
- audit related assurance services	75,192	53,600
- other non-audit services	7,704	8,300
Operating lease costs	1,035,799	277,235
Foreign Exchange (Profit)/Loss	(1,728,098)	398,074

8. Taxation on ordinary activities

	2015	2014
	$	$
Analysis of charge in the year		
Current tax:		
In respect of the year		
UK corporation tax based on the results for the year at 20.5% (2014 – 22%)	9,233,113	1,077,119
Adjustment to prior years	(146,165)	(123,429)
Total current tax	9,086,948	953,690
Deferred tax		
Origination and reversal of timing differences	(27,595)	(291,202)
Adjustment for change in corporation tax rate	-	-
Total deferred tax (note 16)	(27,595)	(291,202)
Tax on profit/(loss)/ on ordinary activities	9,059,353	662,488

On a Consolidated basis the Tax on profit & loss on ordinary activities for 2014 was $3,721,855.

The tax assessed on the profit on ordinary activities for the year is higher (2014: lower) than the standard rate of corporation tax in the UK of 20.5% (2014 – 22%). The difference is explained below.

	2015	2014
	$	$
Profit/(loss) on ordinary activities before taxation	43,441,539	14,008,784
Profit/(loss) on ordinary activities by rate of tax: Composite rate 20.5% (2014 – 22%)	8,905,516	3,074,452
Reconciling Items:		
UK distributions from INTL Global Currencies Ltd not taxable		(2,327,171)
Tax effect of timing differences	101,894	50,000
Expenses not deductible for tax purposes	106,363	99,448
Tax effect of for share incentives provided by the parent Group	60,421	152,255
Adjustments to tax charge in respect of previous periods	(146,165)	(123,429)
Depreciation for year in excess of capital allowances	58,919	28,135
Total current tax	9,086,948	953,690

9. Intangible Assets

	Customer Files	Software	Total Intangible
	$	$	$
Cost			
As at 1 Oct 2014	1,000,000	2,823,060	3,823,060
Additions	-	584,851	584,851
Carried forward	1,000,000	3,407,911	4,407,911
Amortisation			
As at 1 Oct 2014	972,223	503,561	1,475,784
Charge for the year	27,777	879,837	907,613
Carried forward	1,000,000	1,383,397	2,383,397
Net book value			
At 30 Sep 2015	-	2,024,514	2,024,514
At 30 Sep 2014	27,777	2,319,499	2,347,276

10. Tangible assets

	Fixtures and Fittings	Non Motorised Vehicles	Computer Equipment	Leasehold improvements & equipment	Total Tangible Asset
	$	$	$	$	$
Cost					
As at 1 Oct 2014	298,083	7,178	1,726,385	1,369,305	3,400,951
Additions	4,057	3,384	183,333	-	190,774
Carried forward	302,140	10,562	1,909,718	1,369,305	3,591,725
Depreciation					
As at 1 Oct 2014	41,855	2,638	649,993	63,671	758,157
Charge for the year	119,142	6,211	508,944	215,740	850,037
Carried forward	160,997	8,849	1,158,937	279,411	1,608,194
Net book value					
At 30 Sep 2015	141,143	1,713	750,781	1,089,894	1,983,531
At 30 Sep 2014	256,228	4,540	1,076,392	1,305,634	2,642,794

11. Investments – LME B Shares

	Company Available for Sale Investments	
	2015	**2014**
	$	**$**
Opening Balance	3,401,121	3,401,121
Additions during the year		-
At 30 September	3,401,121	3,401,121

The Company owns 25,000 'B' Shares of £82.50 each in LME Holdings Limited as required to become a category 1 ring dealing and clearing member of the London Metal Exchange (LME).

12. Debtors: amounts falling due within one year

	2015	2014
	$	$
Trade debtors carried at fair value through profit and loss	123,802,527	40,316,084
Balances at clearing houses: Trading balances	73,945,056	63,424,016
Balances at clearing houses: Guaranteed deposit	12,687,482	8,309,971
Amounts owed by group undertakings	24,100,788	14,222,076
Other debtors	3,120,363	2,502,964
Other taxation and social security	646,574	11,915
Prepayments and accrued income	4,981,099	4,859,222
	243,283,889	133,646,248

Trade debtors comprise open contracts net of collateral from clients.

13. Creditors: amounts falling due within one year

	2015	2014
	$	$
Trade creditors carried at fair value through profit and loss	235,110,245	145,233,976
Accruals and deferred income	14,992,857	10,635,808
Amounts owed to group undertakings	2,039,340	11,982,128
Other taxation and social security	5,841,808	1,595,872
	257,984,250	169,447,784

At the 30 September 2015 $200,788,412 (2014: $108,483,112) due to trade creditors is margin money received from clients.

14. Defined contribution Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to $1,154,525 (2014: $771,503).

There were contributions payable to the scheme at 30 September 2015 of $139,912 (2014: $151,871).

On a Consolidated basis the pension cost charge for 2014 was $944,256.

15. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2015	2014
	$	$
Asset/(provision) brought forward	272,961	88,599
Profit and loss account movement arising during the year	-	63,202
Origination and reversal of temporary differences during the year	27,595	228,000
Business combinations	-	(106,840)
Asset carried forward	300,556	272,961

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	$	$
Accelerated capital allowances	109,812	44,961
Deferred share based payment	190,744	228,000
	300,556	272,961

The deferred tax asset at 30 September 2014 has been calculated based on the rates of 21% substantively enacted at the balance sheet date.

16. Share capital and reserves

	Allotted, called up and fully paid			
	2015	2014	2015	2014
	Number of shares		$	$
Ordinary shares of $1 each	90,000,000	90,000,000	90,000,000	90,000,000

Company:	Share Capital	Profit & Loss Account	Total
	$	$	$
At beginning of year	90,000,000	13,850,938	103,850,938
Profit for the year	-	34,382,186	34,382,186
Share capital issued in the year	-	-	-
Credit in relation to share based payments	-	302,133	302,133
At end of year	90,000,000	48,535,257	138,535,257

17. Inventory

	2015	2014
	$	$
Precious Metals Inventory	13,427,219	-
	13,427,219	-
The costs exceed the above amounts by the following:	159,621	-
	159,621	-

The Inventory is held at the lower of cost and Net Realisable Value.

18. Investment in subsidiary

During 2015 the investment in INTL Global Currencies Ltd was transferred at book value of $3,500,000.00 to a company within the group based in the Netherlands. The Company has no other subsidiary undertakings.

19. Investments

At 30 September 2015 the Company had investments as follows:

	2015	2014
	$	$
Shares in Industrial and General Insurance PLC	488,889	-
Shares in SWIFT	139,946	-
	628,835	-

20. Commitments

At 30 September 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	2015 Land and Buildings	Other	2014 Land and Buildings	Other
	$	$	$	$
Operating leases which expire:				
Within one year	-	-	270,000	-
In the second to fifth years inclusive	33,703	41,965		9,600
Over five years	1,451,951	-	1,200,000	-
	1,485,654	41,965	1,470,000	9,600

21. Segregated balances

The Group and Company also holds the following segregated balances on behalf of clients in accordance with the client money rules of the Financial Services Authority.

	2015	2014
	$	$
Cash at bank and in hand	42,376,799	46,443,095
Balances held at brokers	52,058,791	33,850,292
Balances at clearing houses	53,693,211	47,226,456

22. Related party transactions

The Company is a wholly owned subsidiary of INTL FCStone Inc. and the Group has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with INTL FCStone Inc. or other wholly owned subsidiaries within the Group.

There were no other related party transactions.

23. Ultimate parent Company

The Company is controlled by INTL Netherlands BV a Company registered in the Netherlands. The ultimate controlling party of this Company is INTL FCStone Inc., a Company registered in Delaware, United States. INTL FCStone Inc. which is considered to be the Company's ultimate controlling party by virtue of its 100% ownership of the ordinary share capital of the Company.

The largest Group of undertakings for which consolidated financial statements have been drawn up is headed by INTL FCStone Inc. Further information on INTL FCStone Inc is available at www.intlfcstone.com. The smallest Group in which the results of the Company are consolidated is that headed by INTL FCStone Limited whose consolidated financial statements are lodged at Companies House.

24. Post balance sheet subsequent events

In October 2015, the Company committed to a lease of additional office space to facilitate future growth.