Registered number 5356574

Travelex Holdings Limited

Unaudited condensed report and consolidated interim financial information
for the three months ended 31 March 2015

Travelex Holdings Limited
Unaudited interim condensed consolidated income statement
for the three months ended 31 March 2015

£m	Note	**Three months ended 31 March 2015**	Three months ended 31 March 2014
Continuing operations			
Revenue		**147.6**	150.0
Cost of sales		**(95.8)**	(95.0)
Gross profit		**51.8**	55.0
Net operating expense		**(65.3)**	(52.0)
Analysed as:			
Underlying net operating expense		**(46.3)**	(47.6)
Net exceptional items and non-underlying adjustments		**(19.0)**	(4.4)
Net operating expense		**(65.3)**	(52.0)
Operating (loss)/profit before depreciation, amortisation, interest and tax		**(13.5)**	3.0
Analysed as:			
Underlying EBITDA		**5.5**	7.4
Net exceptional items and non-underlying adjustments	2	**(19.0)**	(4.4)
Operating (loss)/profit before depreciation, amortisation, interest and tax		**(13.5)**	3.0
Depreciation		**(3.4)**	(3.8)
Amortisation		**(3.1)**	(1.6)
Amortisation of intangibles relating to acquisitions		**(0.7)**	(0.7)
Operating loss		**(20.7)**	(3.1)
Finance income		**8.4**	1.4
Analysed as:			
Underlying finance income	3	**4.5**	1.4
Non-underlying adjustments	2	**3.9**	-
Finance income		**8.4**	1.4
Finance costs	3	**(32.8)**	(43.3)
Share of profit in equity accounted investments		**0.5**	0.5
Loss before tax		**(44.6)**	(44.5)
Tax charge		**(1.5)**	(0.9)
Loss for the period from continuing operations		**(46.1)**	(45.4)
Discontinued operations			
Discontinued operations		**-**	0.6
Loss for the period		**(46.1)**	(44.8)

Loss for the period attributable to		
Non controlling interests	**0.6**	0.4
Owners of the parent	**(46.7)**	(45.2)
	(46.1)	(44.8)

Travelex Holdings Limited
Unaudited interim consolidated statement of other comprehensive income
for the three months ended 31 March 2015

£m	**Three months ended 31 March 2015**	Three months ended 31 March 2014
Items that may be subsequently reclassified to the income statement		
Exchange differences on overseas subsidiaries	**(19.2)**	7.2
Other comprehensive loss for the period	**(19.2)**	7.2
Loss for the period	**(46.1)**	(44.8)
Total comprehensive loss for the period	**(65.3)**	(37.6)
Attributable to		
Non-controlling interests	**0.6**	0.4
Equity holders of the parent	**(65.9)**	(38.0)
Total comprehensive loss for the period	**(65.3)**	(37.6)
Total comprehensive loss attributable to equity shareholders arises from		
Continuing operations	**(65.3)**	(38.2)
Discontinued operations	**-**	0.6
	(65.3)	(37.6)

Travelex Holdings Limited
Unaudited interim consolidated statement of changes in equity
for the three months ended 31 March 2015

£m	Share capital	Share premium account	Retained earnings	Other reserves	Translation reserve	Non controlling interests	Total equity
At 1 January 2014	**0.3**	**26.5**	**(836.2)**	**(36.1)**	**(45.6)**	**15.7**	**(875.4)**
Total comprehensive loss	-	-	(45.2)	-	7.2	0.4	**(37.6)**
Net investment in own shares	-	-	1.1	-	-	-	**1.1**
Exchange adjustment	-	-	-	-	(0.3)	0.3	**-**
At 31 March 2014	**0.3**	**26.5**	**(880.3)**	**(36.1)**	**(38.7)**	**16.4**	**(911.9)**
Total comprehensive loss	-	-	(103.9)	-	(17.0)	3.9	**(117.0)**
Acquisition of non controlling interest	-	-	-	-	-	0.7	**0.7**
Dividends paid to non controlling interests	-	-	-	-	-	(2.7)	**(2.7)**
Share based employee remuneration	-	-	32.7	-	-	-	**32.7**
Exchange adjustment	-	-	-	-	0.9	(0.9)	**-**
At 31 December 2014	**0.3**	**26.5**	**(951.5)**	**(36.1)**	**(54.8)**	**17.4**	**(998.2)**
Total comprehensive loss	-	-	(46.7)	-	(19.2)	0.6	**(65.3)**
Share based employee remuneration	-	-	0.6	-	-	-	**0.6**
Acquisition of non controlling interest (note 12)	-	-	-	5.0	-	(12.9)	**(7.9)**
Dividends paid to non-controlling interest	-	-	-	-	-	(1.8)	**(1.8)**
Transfer to retained earnings	-	-	(31.1)	31.1	-	-	**-**
Reorganisation of shareholder debt	-	315.5	304.6	-	-	-	**620.1**
Exchange adjustment	-	-	-	-	(1.6)	1.6	**-**
At 31 March 2015	**0.3**	**342.0**	**(724.1)**	**-**	**(75.6)**	**4.9**	**(452.5)**

The notes form an integral part of these financial statements

Travelex Holdings Limited
Unaudited interim consolidated balance sheet
as at 31 March 2015

£m	Note	**31 March 2015**	31 December 2014
Non current assets			
Intangible assets	4	**404.2**	413.4
Property, plant and equipment		**44.5**	42.1
Investments accounted for using the equity method		**13.8**	13.1
Investments		**24.7**	24.6
Financial assets		**108.1**	107.9
Trade and other receivables	5	**6.9**	6.8
Deferred tax asset		**10.2**	10.3
		612.4	618.2
Assets included in disposal group held for sale	12	**-**	33.8
Current assets			
Inventories		**0.4**	0.5
Tax receivable		**2.4**	3.7
Trade and other receivables	5	**147.6**	89.9
Investments		**2.3**	2.2
Available for sale investments		**12.8**	3.8
Financial assets		**7.8**	8.8
Derivative financial assets		**4.0**	2.9
Cash and cash equivalents	6	**509.4**	505.3
Restricted cash		**-**	0.3
		686.7	617.4
Current liabilities			
Trade and other payables	7	**(763.5)**	(637.0)
Borrowings	8	**(25.7)**	(3.9)
Other financial liabilities		**-**	(45.8)
Tax payable		**(1.9)**	(2.7)
Provisions	10	**(12.7)**	(15.5)
Derivative financial liabilities		**(1.0)**	(1.8)
Net current liabilities		**(118.1)**	(89.3)
Non current liabilities			
Trade and other payables	7	**(0.3)**	(0.3)
Borrowings	8	**(926.3)**	(1,521.1)
Provisions	10	**(15.3)**	(17.3)
Deferred tax liabilities		**(4.9)**	(4.6)
Non current liabilities		**(946.8)**	(1,543.3)
Liabilities included in disposal group held for sale	12	**-**	(17.6)
Net liabilities		**(452.5)**	(998.2)
Equity			
Share capital		**0.3**	0.3
Share premium account		**342.0**	26.5
Retained earnings		**(724.1)**	(951.5)
Translation reserve		**(75.6)**	(54.8)
Other reserve		**-**	(36.1)
Deficit attributable to equity holders of the parent		**(457.4)**	(1,015.6)
Non controlling interests		**4.9**	17.4
Total equity deficit		**(452.5)**	(998.2)

The interim financial information was approved by the Board of Directors on 26 May 2015 and was signed on its behalf by:
M D Ball (Director)

Travelex Holdings Limited
Unaudited interim consolidated cash flow statement
for the three months ended 31 March 2015

£m		**Three months ended 31 March 2015**	Three months ended 31 March 2014
Cash flows from operating activities			
Cash generated from operations	13	**36.3**	249.0
Cash interest income received		**-**	0.1
Taxation paid		**(0.9)**	(5.7)
		35.4	243.4
Cash flows from investing activities			
Interest received		**0.2**	0.1
Purchase of property, plant, equipment, software and development expenditure		**(5.1)**	(8.8)
Disposal of available for sale investments		**(9.0)**	(0.3)
Proceeds from sale of property, plant, equipment and software		**0.4**	-
Dividends received from joint venture		**-**	0.3
Proceeds received on the disposal of subsidiary		**8.6**	-
		(4.9)	(8.7)
Cash flows from financing activities			
Interest paid		**(10.5)**	(10.8)
Loan from joint venture		**4.6**	-
Repayment of shareholder loans		**-**	(4.2)
Net cash paid on acquisition of non-controlling interest		**(47.4)**	
Dividends paid to non-controlling interests		**(1.8)**	-
Purchase of own shares for employee share scheme		**-**	(0.4)
Capital element of finance lease payments		**-**	(0.2)
		(55.1)	(15.6)
Exchange gains on cash and cash equivalents and bank overdrafts		**(2.8)**	0.8
Net increase in cash and cash equivalents and bank overdrafts		**(27.4)**	219.9
Cash, cash equivalents and bank overdrafts at the beginning of the period		**511.8**	582.0
Cash, cash equivalents and bank overdrafts at the end of the period		**484.4**	801.9
Comprising as at 31 March 2015:			
Cash and cash equivalents		**509.4**	802.6
Bank overdrafts		**(25.0)**	(0.7)
		484.4	801.9
Comprising as at 31 December 2014:			
Cash and cash equivalents	6	**505.3**	582.5
Bank overdrafts	8	**(3.2)**	(0.5)
Cash and cash equivalents included in disposal group classified as held for sale		**9.7**	-
		511.8	582.0

Travelex Holdings Limited
Consolidated financial information
Unaudited notes to the financial information
for the three months ended 31 March 2015

1. Accounting policies

General information

Until 29 January 2015 Travelex Holdings Limited (the Company) was the Travelex Group's (the Group) ultimate parent company. It is incorporated and domiciled in the United Kingdom. The registered office and principal place of business is 65 Kingsway, London, WC2B 6TD. On 29 January 2015, the Group was acquired by UTX Holdings Limited, a company incorporated in Jersey and intermediate holding company ultimately controlled by Dr B.R. Shetty. BRS Ventures & Holdings Limited, a company incorporated in the British Virgin Islands, is the Group's ultimate parent company from that date.

Basis of preparation

The interim condensed consolidated financial statements of the Company have been prepared in accordance with the Group's accounting policies and should be read in conjunction with the report and consolidated financial statements for the year ended 31 December 2014.

There have been no significant changes to accounting policies since the preparation of the report and consolidated financial statements for the year ended 31 December 2014.

New accounting standards interpretations and amendments to published standards

The following new accounting standards or revisions or amendments to IFRS issued by the Accounting Standards Board, relevant to and effective for the Group's financial statements for the annual period beginning 1 January 2015 have been fully adopted in these financial statements. Unless otherwise stated, these new standards and amendments do not have a significant impact on the financial statements.

IAS 19 (amendment) 'Employee Benefits' (effective for annual periods beginning on or after July 2014). These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

Standards, amendments and interpretations to existing standards which are not yet effective or early adopted by the Group:

IFRS 9 'Financial Instruments' (effective 1 January 2018) addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in Other Comprehensive Income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted subject to EU endorsement. The group is yet to assess IFRS 9's full impact.

1. Accounting policies (continued)

IFRS 11 (amendment), 'Joint arrangements' (effective from 1 January 2017). The amendments require an investor to apply the principles of business combination accounting when it acquires an interest in a Joint Operation that constitutes a 'business' (as defined in IFRS 3, Business combinations).

IFRS 15 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted subject to EU endorsement. The Group is yet to assess the impact on its financial reporting.

IFRS 10 (amendment) 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Significant management estimates and judgements in applying accounting policies

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Due to inherent uncertainty involved in making estimates and assumptions, actual outcomes could differ from those assumptions and estimates. The critical judgements that have been made in arriving at the amounts recognised in the Group's financial statements and the key sources of estimation and uncertainty that have a significant risk of causing material adjustment to the carrying values of assets and liabilities within the next financial year are as follows:

Going concern assessment

After making enquiries and considering a range of scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This forecast has been based on projected cash flows and continuous support from the ultimate shareholder. The Group has therefore prepared the consolidated financial information on a going concern basis.

Basis of consolidation

In determining whether the Group has control, joint control, or significant influence over an entity, the Group considers whether other parties hold veto rights over significant operations and financial policies. In some instances, the Group has control of an entity where other parties own more than one half of the voting rights of an entity but the Group can control these voting rights through contractual arrangements. In such circumstances the Group considers in particular whether it obtains benefits including non-financial benefits, from its power to govern the financial and operating policies of the entity.

1. Accounting policies (continued)

Impairment of goodwill

An impairment loss is recognised for the amount by which an asset's or cash generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a cash generating unit's fair value less costs to sell and value in use. In order to calculate value in use, the Group estimates the discounted present value of future cash flows over a three year period, plus terminal value. In the process of measuring the recoverable amount of an asset or cash generating unit, management makes assumptions about future profits. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the carrying amount of the Group's assets within the next financial year.

Estimation of provisions for onerous contracts

The value of the Group's provisions for onerous contracts is based on the net present value of estimated future costs of fulfilling the contract exceeding the forecast income receivable. The provision is based on discounted cash flows to the end of the contract. Income and cost estimates can vary in response to many factors including changes in passenger numbers, average transaction values, hit rates, and changes in the relevant local/national government regulations. The selection of appropriate sources on which to base calculation of the discount rate used for this purpose also required judgment. As a result of all of the above factors, there could be significant adjustments to the provision for onerous contracts which could affect future financial results.

Insurance contract

On 31 May 2013, the Group took out an insurance policy to cover any shortfall resulting from any excess encashment of travellers' cheques. The insurance policy was recorded at cost as a financial asset and is revalued to fair value at each reporting date with any change in valuation recognised in the income statement. The fair value of the insurance premium asset is based on the expectations regarding the float write back. The float write back is the estimated value of Travellers' Cheques that will never be encashed. An independent actuarial valuation is performed by Lane Clark & Peacock LLP on an annual basis to determine the fair value of the float write back at year end.

The fair value of the insurance premium asset is linked to the estimated level of the float write back and therefore the percentage change in fair value applied to the float write back is used to generate the change in fair value of the insurance premium asset.

Put and call option and redemption liability

On acquisition of the initial 49% shareholding in Grupo Confidence in 2013, the Group entered into a put and call option over the remaining 51%. The Group was contractually obliged to purchase the remaining 51% by 14 November 2014 or when regulatory approval was complete, if later. Regulatory approvals for the acquisition of the remaining 51% were received on 8 January 2015 and the transaction closed on 2 February 2015. Prior to the completion of the acquisition of the remaining 51%, these options and the obligation to purchase the shares were measured at fair value and were reassessed at the end of each reporting date with any change in valuation recognised in the income statement within finance income and costs. As a result of the acquisition of the remaining 51%, the redemption liability has now been extinguished and the excess of consideration paid over non-controlling interest acquired recognised directly in equity. Cash flows relating to the acquisition of the remaining 51% have been reported as financing activities in accordance with the presentation requirements for staged acquisitions under IAS 7 'Cash flow statements'.

1. Accounting policies (continued)

Taxation

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest budget forecasts, which are adjusted for significant non taxable income and expenses and specific limits to the use of any unused tax loss or credit, and expectations regarding future financing costs. The tax rules in the numerous jurisdictions in which the Group operate are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred taxation

Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. The Directors have made an assessment of how much is expected to be utilised against future taxable income based on future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

Employee share based remuneration

Awards to employees and others providing similar services under the employee share based remuneration scheme are measured at the fair value of the award at the date of grant. In the process of measuring fair value management makes assumptions about future performance and the value of the business, and discount rates.

Prior to 31 December 2014, the scheme was accounted for as a cash settled share based payments scheme with the fair value of the awards recognised as a liability. At 31 December 2014, the Directors considered that there was sufficient certainty that the awards would be fully settled in equity as part of the acquisition by UTX Holdings Limited. The change in the scheme was not considered a modification to the scheme and therefore the amount of the liability was transferred to equity at the value attributed to the shares on inception of the scheme and any further change in the value of the scheme have been reflected in the income statement.

Following the sale of the Group to UTX Holdings Limited on 29 January 2015, the beneficial title to all M shares was purchased by UTX Holdings, a subsidiary of BRS Ventures & Holdings Limited.

Employee benefits

The Group operates an insured, average salary, pension scheme in the Netherlands that is accounted for as a defined contribution scheme. The classification of the scheme was changed from defined benefit to defined contribution as at 31 December 2013 on the basis that it was management's intention to make certain contractual changes to remove actuarial and investment risk to limit the Group's exposure to the scheme, which would also have the effect of defined contribution accounting under IFRS. The impact on the 2013 financial statements of the change from defined benefit to defined contribution accounting was to derecognise plan assets of £65.6m and related scheme obligations of £72.3m and to recognise a provision for indexation payments of £1.9m with the net gain of £4.8m recognised as an exceptional item in the income statement. As at 31 March 2015 management determined that the contractual changes made to the scheme did not fully reflect management's initial intentions and required further agreement with the affected employees. It is the intention to finalise these contractual changes during 2015 without significant cost to the Group and hence the Directors believe that continuing to account for the scheme as a defined contribution scheme remains appropriate for the purposes of these interim financial statements.

1. Accounting policies (continued)

Debt restructure

On completion, the existing Shareholder Debt was restructured, with a portion being waived, and the remaining balance novated upward within the Group's structure and retained in favour of UTX Holdings Limited on the same interest and repayment terms.

The previous shareholders waived their right to repayment and issued ordinary shares for a part of their instruments upon sale of the Group. £209.6m of the value was waived and credited to reserves and a portion capitalised by issue of ordinary shares resulting in a £315.5m credit to Share Premium. The remaining value was realised through the sale of new loan notes.

The Directors consider that the expected maturity for all existing shareholder debt instruments approximate their contractual maturity date as no detailed exit plans exist that support a view that the shareholders will exit sooner than the contractual maturity dates. The contractual interest rate is 10%, however 14% is considered a fair market rate of interest applied on similar instruments in the market. In applying the effective interest rate method a £95.0m debit adjustment against the principal of these instruments is required, with a corresponding credit to retained earnings, representing the fair value adjustment at the date of inception.

2. Exceptional items and non-underlying adjustments

£m	Three months ended 31 March 2015	Three months ended 31 March 2014
Exceptional items reported within operating loss/profit before depreciation, amortisation, interest and tax:		
Gain on sale of Banque Travelex[1]	6.3	-
Legal and professional fees and other costs incurred in relation to the sale of the Group[2]	(22.7)	(2.8)
Non-underlying adjustments reported within operating profit before depreciation, amortisation, interest and tax:		
Global reorganisation costs[3]	(0.5)	(0.9)
Systems Development and Shared Services Migration costs[4]	-	(0.7)
Corporate transactions and projects[5]	(2.1)	-
Exceptional items and non-underlying adjustments reported within operating profit before depreciation, amortisation, interest and tax	(19.0)	(4.4)
Non-underlying adjustments to finance income[6]	3.9	-

1. An exceptional gain of £6.3m was recognized on the sale of Banque Travelex, see note 12.

2. Exceptional costs of £22.7m (2014: £2.8m) primarily relate to legal and professional fees incurred for corporate projects associated with preparing for and completing the sale of the Group.

3. Costs associated with the Global Reorganisation initiative, principally redundancy costs.

4. Costs associated with the Systems Development and Shared Service Migration that do not meet the Group's criteria for capitalisation.

5. Costs associated with corporate projects such as the acquisition of Grupo Confidence, see note 11.

6. Retranslation of structural intercompany loans that finance overseas subsidiaries. The retranslation in the overseas subsidiary of the structural intercompany loans is recognized in reserves.

3. Finance income and costs

£m		**Three months ended 31 March 2015**	Three months ended 31 March 2014
Finance income			
Interest receivable		**0.2**	0.1
Net exchange gain		**4.3**	1.3
		4.5	1.4
Finance costs			
Bank loans and overdrafts		**(0.4)**	-
Interest on shareholder loans		**(21.0)**	(30.9)
Interest on senior secured notes		**(6.4)**	(6.5)
Interest payable on currency swaps		**-**	(0.2)
Finance costs on preference shares classified as liabilities		**(4.1)**	(3.7)
Amortisation of transaction costs incurred on refinancing		**(0.6)**	(0.4)
Amortisation of discount on and re-estimation of redemption liability	11	**-**	(0.4)
Other finance costs		**(0.3)**	(1.2)
		(32.8)	(43.3)

In accordance with the Group's accounting policy, £0.4m (March 2014: £0.4m) of interest receivable on bank deposits and money market instruments from the investment of funds generated from travellers' cheque sales and Cash Passport sales is classified and disclosed within income.

4. Intangible assets

£m	**Goodwill**	**Computer software**	**Customer relationships**	**Assets in the course of development**	**Other[1]**	**Total**
Cost						
At 1 January 2015	338.6	62.6	38.7	16.8	14.7	471.4
Additions	-	0.2	-	0.3	-	0.5
Transfer from held for sale	3.4	-	-	-	-	3.4
Transfers	-	(1.6)	-	-	-	(1.6)
Exchange adjustments	(6.4)	(0.6)	(0.2)	-	(1.3)	(8.5)
At 31 March 2015	335.6	60.6	38.5	17.1	13.4	465.2
Amortisation and impairment						
At 1 January 2015	24.4	15.5	4.5	9.3	4.3	58.0
Charge for the year	-	3.2	0.3	-	0.3	3.8
Exchange adjustments	-	(0.8)	-	-	-	(0.8)
At 31 March 2015	24.4	17.9	4.8	9.3	4.6	61.0
Net book value						
At 31 March 2015	311.2	42.7	33.7	7.8	8.8	404.2
At 1 January 2015	314.2	47.1	34.2	7.5	10.4	413.4

[1] Other intangible assets are acquisition related and comprise Brand name, banking licences and property related intangibles.

5. Trade and other receivables

£m	**31 March 2015**	31 December 2014
Current		
Trade receivables	**75.8**	44.1
Amounts due from travellers' cheques agents	**0.7**	0.6
Other receivables	**40.5**	21.8
Prepayments and accrued income	**27.1**	20.9
Amounts due from joint ventures and associates	**3.5**	2.5
	147.6	89.9
Non current		
Prepayments and accrued income	**6.9**	6.8
	154.5	96.7

Trade receivables at 31 March 2015 include £32.5m of unsettled foreign exchange transactions in the Brazil payments and wholesale banknote business (31 December 2014: £3.2m).

6. Cash and cash equivalents

£m	**31 March 2015**	31 December 2014
Cash at bank and in hand	**472.3**	470.0
Term deposits with original maturities of less than three months	**37.1**	35.3
	509.4	505.3

Included within the cash and cash equivalents balance of £509.4m (December 2014: £505.3m) are the following balances:

- £211.0m (December 2014: £191.9m) of cash held in tills and vaults;
- £12.4m (December 2014: £20.9m) of customer settlements received in advance;
- £145.7m (December 2014: £146.6m) of monies received from Cash Passport customers whose use is restricted to the settlement of associated liabilities;
- £41.3m (December 2014: £39.9m) of cash and term deposits with original maturities of less than three months which are ring fenced with its use restricted to the Travellers' Cheques business; and
- The remaining £99.0m (December 2014: £106.0m) is deposited in bank accounts throughout the Group and in certain jurisdictions, while available to the Group, is subject to regulatory and legal restrictions as to its use.

7. Trade and other payables

£m	**31 March 2015**	31 December 2014
Current		
Trade payables	**233.8**	127.5
Travellers' cheques awaiting redemption	**225.0**	224.5
Cash Passports awaiting redemption	**154.9**	155.8
Other tax and social security	**10.5**	8.1
Other payables	**48.0**	30.7
Accruals and deferred income	**85.3**	90.1
Amounts due to joint ventures and associates	**6.0**	0.3
	763.5	637.0
Non current		
Accruals and deferred income	**0.3**	0.3
	763.8	637.3

Trade payables at 31 March 2015 include amounts prepaid by Wholesale customers for banknotes of £12.4m (31 December 2014: £20.9m). Travellers' cheques and Cash Passports awaiting redemption represent travellers' cheques and balances on Cash Passports issued but not encashed. Trade and other payables are presented in accordance with their contractual maturity dates, although the expected encashment profile of travellers' cheques awaiting redemption is not reflective of this contracted maturity date.

8. Borrowings

£m		31 March 2015	31 December 2014
Current			
Bank loans and overdrafts		**25.0**	3.2
Obligations under finance leases		**0.7**	0.7
Borrowings from non-shareholders		**25.7**	3.9
Non current			
Senior secured notes			
8% £200.0m due 2018 bond		**196.1**	195.8
Libor plus 6% £150.0m due 2018 bond		**147.9**	147.6
Borrowings from non-shareholders		**344.0**	343.4
Unsecured loan and PIK notes			
10% Loan and PIK notes due 2021		**408.7**	996.0
10% Preference certificates notes due 2035		**3.8**	15.9
Preference shares classified as liabilities	9	**169.2**	165.1
Borrowings from shareholders		**581.7**	1,177.0
Obligations under finance leases		**0.6**	0.7
		926.3	1,521.1
		952.0	1,525.0

Included in preference shares classified as liabilities is £107.9m (December 2014: £103.8m) relating to unpaid finance costs on preference shares that are not expected to be paid within one year.

The legal maturity of the Group's borrowings range from 2018 to 2035 (December 2014: 2018 to 2035). The Directors estimate the expected life of the unsecured loans and PIK notes to be in line with their expected maturity date disclosed above (December 2014: January 2015).

On 29 January 2015, the Group was sold to UTX Holdings Limited, a company incorporated in Jersey, and ultimately controlled by Dr B. R. Shetty. On completion, the existing Shareholder Debt was restructured, with £209.6m being waived and £315.5m settled through issue of ordinary shares, and the remaining balance novated at fair value upward within the Group's structure and retained in favour of UTX Holdings, resulting in a further adjustment of £95.0m.

A credit adjustment to equity of £620.1m was recorded, comprising the portion of shareholder debt that was waived by the Group's shareholders of £209.6m credited to Retained Earnings, a portion capitalised by issue of ordinary shares resulting in a £315.5m credit to Share Premium, and the fair value adjustment of £95.0m credited to Retained Earnings.

9. Preference Share Capital

	31 March 2015 Number	31 March 2015 £m	31 December 2014 Number	31 December 2014 £m
10.0% cumulative preference shares of £1 each	**61,287,636**	**61.3**	61,287,636	**61.3**

The 10.0% cumulative preference shares do not carry voting rights and are redeemable on 2 August 2020, on sale of the Company, or at any time upon the Company giving 10 days written notice to the holders. Shareholders are entitled to dividends at 10.0% per annum on the par value of these shares on a cumulative basis. Any preference dividend that is due and remains unpaid is entitled to 10.0% interest per annum until the date of actual payment. In the event of winding up, the preference shareholders rank above ordinary shareholders and are entitled to receive £1 per share and any dividends accrued but unpaid in respect of their shares.

10. Provisions

£m	Onerous contracts	Employee related provisions	Other	Total
At 1 January 2015	18.1	4.1	10.6	32.8
Exchange adjustments	0.1	-	-	0.1
Charged to income statement	-	0.2	0.4	0.6
Written back to income statement	-	(0.3)	0.2	(0.1)
Utilised in the period	(2.4)	(0.1)	(2.9)	(5.4)
At 31 March 2015	**15.8**	**3.9**	**8.3**	**28.0**
Current	5.1	1.7	5.9	12.7
Non-current	10.7	2.2	2.4	15.3
At 31 March 2015	**15.8**	**3.9**	**8.3**	**28.0**

Onerous contract provisions are in respect of certain airport locations and office building lease contracts. Employee related provisions include redundancy costs. Other provisions include the fair value of a contingent liability arising on acquisition of Grupo Confidence, with the rest being individually small and are in respect of other contractual agreements and legal matters.

11. Acquisition of Grupo Confidence

On 2 February 2015, the Group purchased the remaining 51% of Grupo Confidence, a group incorporated in Brazil. The Group originally acquired 49% of Grupo Confidence on 11 April 2013, following approval by the Central Bank of Brazil (Banco Central do Brasil) and the President of Brazil. The Group was contractually obliged to purchase the remaining 51% by 14 November 2014 or when final regulatory approval was received, if later.

As a result of this obligation to purchase the remaining shares, the Group was deemed to have acquired control of Grupo Confidence and as such has treated the transaction as an acquisition of a subsidiary with a 51% non controlling interest. The obligation to purchase the remaining 51% shareholding was recognised at fair value with the corresponding debit to other reserves. Any subsequent reassessment of the valuation was recognised in the income statement within finance income and costs.

11. Acquisition of Grupo Confidence (continued)

A full assessment of fair value of the assets and liabilities acquired was performed on 11 April 2013 and results in goodwill of £58.2m. The consideration for the remaining 51% of the group was £55.3m; comprising a cash payment of £47.4m to settle the redemption liability and a prepayment release of £7.9m. The tables below summarise the accounting implications on the consolidated financial statements:

£m	
Consideration paid in cash and cash equivalents	(47.4)
Extinguishment of redemption liability	47.4
Prepaid consideration	(7.9)
Non-controlling interest acquired	12.9
Gain on acquisition (recorded in equity)	**5.0**

12. Disposal of Business

On 29 January 2015, in connection with the sale of Travelex Holdings Limited to UTX Holdings Limited, Travelex France Holdings Limited sold Banque Travelex SA and its 100% owned subsidiary Travelex Paris SAS to UAE Exchange UK Limited, of which Dr. B.R. Shetty is also a shareholder, for €26.0m (£19.3m comprising cash consideration of €24.6m (£18.3m) and deferred consideration of €1.4m (£1.0m).

The carrying amounts of the net assets of the business at the date of disposal were as follows:

£m	
Non current assets	
Goodwill	6.0
Property, plant and equipment	3.0
Current assets	
Trade and other receivables	8.9
Financial assets	2.4
Cash and cash equivalents	9.7
Intercompany debtors	4.4
Assets disposed	34.4
Non current liabilities	
Trade and other payables	(1.0)
Intercompany creditors	(4.2)
Current liabilities	
Trade and other payables	(16.2)
Liabilities disposed	(21.4)
Net assets disposed	**13.0**

12. Disposal of businesses (continued)

£m	
Reconciliation of disposal gain:	
Total consideration receivable	19.3
Net assets of disposal group	(13.0)
Gain on disposal	**6.3**

£m	
Net cash inflow arising on disposal, excluding costs	
Consideration received in cash and cash equivalents	18.3
Less cash and cash equivalents disposed of	(9.7)
	8.6

The results of the French business, made up of Banque Travelex SA, and its 100% owned subsidiary Travelex Paris SAS, until the date of disposal and for the prior year is summarised as follows:

£m	**To 29 January 2015**	Three months ended 31 March 2014
Revenue	**3.2**	9.3
Cost of sales	**(2.3)**	(7.2)
Gross profit	**0.9**	2.1
Net operating expense	**(0.6)**	(2.2)
Operating profit/(loss) before depreciation, amortisation and exceptional items	**0.3**	(0.1)
Depreciation and amortisation	**(0.1)**	(0.3)
Operating profit before exceptional items	**0.2**	(0.4)
Operating exceptional items	**-**	-
Operating result (loss)	**0.2**	(0.4)
Finance income	**-**	-
Finance costs	**-**	-
Profit/(Loss) before tax	**0.2**	(0.4)
Tax charge	**-**	-
Profit/(Loss) for the year	**0.2**	(0.4)

13. Cash generated from operating activities

£m	Three months ended 31 March 2015	Three months ended 31 March 2014
Operating loss	**(20.7)**	(3.1)
Depreciation and amortisation	**7.2**	6.1
Share based employee remuneration	**0.6**	3.1
Profit on disposal of subsidiary	**(6.3)**	-
	(19.2)	6.1
(Increase) decrease in inventories	**0.1**	(0.1)
Increase in trade and other receivables	**(70.4)**	(116.7)
Increase in trade and other payables	**127.2**	388.5
(Decrease) increase in travellers' cheques awaiting redemption	**(2.1)**	(6.2)
(Decrease) increase in Cash Passports awaiting redemption	**(4.2)**	(26.2)
Decrease (increase) in structured deposits	**0.1**	0.9
Decrease in float deposits	**-**	2.4
Decrease in financial assets related to Travellers' Cheques	**0.8**	3.0
Cash interest income received	**-**	(0.1)
Foreign exchange translation differences	**4.0**	(2.6)
Cash generated from operating activities	**36.3**	249.0

14. Related party transactions

Transactions with entities with significant influence over Travelex Holdings Limited

During the period the Group paid fees amounting to £99,500 to Esselco LLP for the services of L M Dorfman (March 2014; £21,500 was paid to Sanctuary Aviation LLP, a company owned by L M Dorfman).

On 29 January 2015, the Group was sold to UTX Holdings Limited, a company incorporated in Jersey, and ultimately controlled by Dr B. R. Shetty. On completion, the existing Shareholder Debt was restructured, with £525.1m being waived, and the remaining balance being novated upward within the Group's structure and retained in favour of UTX Holdings Limited on the same interest and repayment terms. The contractual interest rate is 10%, 14% is considered a fair market rate of interest applied on similar instruments in the market. In applying the effective interest rate method a £90.5m debit adjustment against the principal of these instruments is required, and a corresponding credit to retained earnings, as a fair value adjustment at the date of inception.

Transactions with joint ventures

Trading balances of (£4.0m), £nil, £(1.0)m and £0.1m are owed to/(by) the Group by Travelex Emirates LLC, FX Africa Foreign Exchange Pty Limited, Travelex Malaysia Sdn BHD Limited and Travelex Qatar respectively (December 2014: £0.3m, £nil, (£0.2m) and £nil; March 2014: £0.1m, £nil, £0.2m and £0.7m).

The Group has a loan receivable of £1.2m with FX Africa Foreign Exchange (Propriety) Limited, repayable at the discretion of the FX Africa board and bearing no interest. This loan is also repayable if there is an imbalance between amounts owed to shareholders in excess of ZAR 5,000,000 with interest payable at 2% on the outstanding value of the loan.

14. Related party transactions (continued)

Other related party transactions

During the period, a total of £1.0m paid to certain key management and directors on completion of the sale of the Group to UTX Holdings Ltd.

Dr B.R. Shetty and his business partner invest in a number of businesses, some of which the Group transacts with. In the three months to 31 March 2015, the Group transacted with UAE Exchange Centre and UAE Exchange Ltd for a total of net revenue of £2,200 and balances outstanding of nil.

On 29 January 2015, in connection with the sale of Travelex Holdings Limited to UTX Holdings Limited, Travelex France Holdings Limited sold Banque Travelex SA and its 100% owned subsidiary Travelex Paris SAS to UAE Exchange UK Limited, of which B.R. Shetty is also a shareholder. In the three months to 31 March 2015, the Group charged €0.8m (£0.6m) in relation to management services to Banque Travelex SA, with a total trading balance of £0.4m owed to the Group as at 31 March 2015.

15. Contingent liabilities

The bank letter of credit issued on behalf of Travelex guaranteeing the performance of the Travellers' Cheques business in fulfilling encashments was cancelled on 31 May 2013 (December 2012: £50.0m). As permitted by IAS 39 the Directors have adopted the recognition and derecognition of financial instruments principles from 1 January 2004. Travellers' cheques issued by the Group prior to 1 January 2004 which the Directors believed, as at 1 January 2004, would not be cashed have been derecognised in these financial statements from the balance of travellers' cheques awaiting redemption amounting to £147.3m (December 2014: £144.0m).

As at the balance sheet date a total of £28.8m (December 2014: £27.3m) of bank guarantees (including performance guarantees) have been issued on behalf of the Group. In addition £23.9m (December 2014: £21.2m) of surety guarantees have been issued to certain states in the US on behalf of the Group.

The Company and its subsidiaries may, from time to time, be parties to legal claims arising in the ordinary course of business. The Directors do not anticipate that the outcome of any of these proceedings and claims, either individually or in aggregate, will have a material adverse effect on the Group's financial position.

16. Post balance sheet events

There are no post balance sheet events.

We have included in this Quarterly Report the unaudited consolidated interim financial information of Travelex Holdings Limited.

This report should be read in conjunction with the 2014 consolidated financial statements available on our website. This report provides updated or additional information to the financial statements.

In this report, the accompanying unaudited consolidated interim financial information of Travelex Holdings Limited as of and for the relevant period ended 31 March 2015 have been prepared using principles consistent with International Financial Reporting Standards ("IFRS") as adopted in the EU. The financial information and financial statements included in this report are presented in pound sterling. Certain numerical figures included in this report have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed and between figures in tables and their respective analysis in the text of the report may occur due to such rounding. All changes in percentage and ratios were calculated using the underlying data in £ million.

This report contains information, data and predictions about our markets and our competitive position. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. We believe that the information, data and predictions presented in this report provide fair and adequate estimates of the size of our markets and fairly reflect our competitive position within these markets. However, our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. In addition, our competitors may define our and their markets differently than we do.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risk and uncertainties, which could cause actual results, events or conditions to differ materially from those expressed or implied herein. Investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events. We provide a cautionary discussion of risks and uncertainties under ''Risk Factors'' contained elsewhere in this report. These are factors that we think would cause our actual results to differ materially from expected results. Other factors besides those, however, could also adversely affect us.