

Voca Limited

Annual Report and Financial Statements 31 December 2017

Registered company number 01023742



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Strategic Report

For the year ended 31 December 2017

The Directors present the Strategic Report of Voca Limited ('the Company') for the year ended 31 December 2017.

Principal activity

The principal activity of the Company is that of a holding company. During the year ended 31 December 2017, an application for the dissolution of all of its subsidiary undertakings was submitted to Companies House. Further details are set out in note 6.

On 28 April 2017 Mastercard Incorporated ('Mastercard') acquired 92.4% of the issued share capital of the parent company, Vocalink Holdings Limited, through its subsidiary Mastercard UK Holdco Limited. Following the change of ownership, Mastercard became the ultimate parent undertaking of the Company.

Review of business and future outlook

The Company results are set out in the Statement of Comprehensive Income on page 9.

The Statement of Financial Position is set out on page 10.

The Company made a loss for the financial year of £1,901,000 (2016: *£nil*). The loss in the year arose due to the impairment of its investments in its subsidiary companies. Further details are contained in Note 6. The Company received dividends of £1,065,000 from its subsidiary undertaking, Voca Holdings Limited.

At 31 December 2017 the Company had net liabilities amounting to £835,000 (2016: *net assets of £1,000*).

In the prior year the Company was dormant. During the year the Company entered into a number of transactions relating to the dissolution of its subsidiary undertakings. The dissolutions have been completed and the Company is expected to be dormant in the coming year.

Key performance indicators

As the Company's principal activity is that of a holding company, the Directors are of the opinion that there are no meaningful financial or non-financial key performance indicators to understand the development, performance and position of the Company as part of the group headed up by Mastercard.

Principal risks and uncertainties

All businesses are subject to risk and many individual risks are macro-economic or social and common across many businesses. Many risks are to a greater or lesser degree controllable, but some are not controllable. Through its internal risk management process, the Company identifies business-specific risks, which includes liquidity and cashflow. The Company monitors its liquidity and cashflow requirements on a regular basis. The company's activities are supported by other Group companies, through intercompany arrangements. It classifies the key risks as those which could materially damage the Company's strategy, reputation, business, profitability or assets.

By order of the Board



Michael Ellis
Director

18 September 2018

Directors' Report

For the year ended 31 December 2017

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2017.

Directors

The Directors who held office during the year and up to the date of this report are:

Michael Ellis

Timothy Ensor-Clinch

Secretary

Timothy Ensor-Clinch

Directors' indemnities

During the year and up to the date of this report, the Company has provided an indemnity for certain directors of the Company, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The Company also maintains Directors' and Officers' liability insurance.

Dividends

The Directors do not recommend the payment of a dividend (2016: £nil).

Employees

The Company has no employees (2016: none). The resources utilised in carrying out the activities of the Company are provided by Vocalink Limited.

Future developments

The Company is expected to be dormant going forward.

Going concern

These financial statements have been prepared on a going concern basis. The Directors of other group companies have advised, in writing, to the Company that they do not intend to demand repayment of amounts due from the Company until at least 30 September 2019.

Whilst the Company does not trade, based on these written assurances and after making enquiries, the Directors confirm that they have a reasonable expectation that the Company has adequate capital resources to continue in operational existence for the foreseeable future.

Events after the reporting date

On 9 January 2018, all of the subsidiary companies of the Company were struck off by Companies House. The carrying values of the Company's investments in these companies have been written down to £nil (2016: £1,000) in this financial year. Details are provided in note 6. There are no other events after the reporting date that require disclosure (2016: none).

Independent auditors

Following the change in the majority shareholding of the parent company, PricewaterhouseCoopers LLP were appointed as auditors of the Company on 20 September 2017. Pursuant to Section 485 of the Companies Act 2006, a resolution to reappoint the auditors will be proposed at a future meeting of the board of directors.

By order of the Board



Michael Ellis

Director

18 September 2018

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



Michael Ellis
Director

18 September 2018

Independent Auditors' Report to the members of Voca Limited

Report on the audit of the financial statements

Opinion

In our opinion, Voca Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2017; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent Auditors' Report to the members of Voca Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below:

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the members of Voca Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Gemma Clark

Gemma Clark (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 September 2018

Statement of Comprehensive Income
for year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Impairment of investments	6	(1,901)	
Loss of the year before taxation		(1,901)	
Tax on loss	5		
Loss for the year after taxation		(1,901)	
Other comprehensive income			
Dividends received	4	1,065	
Total other comprehensive income		1,065	
Total comprehensive loss for the year		(836)	

The notes on pages 12 to 16 form an integral part of these financial statements.

**Statement of Financial Position
at 31 December 2017**

	Note	2017 £'000	2016 £'000
Non-current assets			
Investments	6		1
Total assets			1
Total assets less current liabilities			1
Current liabilities			
Creditors: amounts falling due after more than one year	7	835	
Total liabilities		835	
Net (liabilities) / assets		(835)	1
Equity			
Called up share capital	8	1	1
Accumulated losses	8	(836)	
Total equity		(835)	1

The notes on pages 12 to 16 form an integral part of these financial statements.

These financial statements on pages 9 to 16 were approved by the board of directors on 18th September 2018 and were signed on its behalf by:



Michael Ellis

Registered company number: 01023742

Statement of Changes in Equity

	Called up share capital £'000	(Retained losses) /earnings £'000	Total 2017 £'000	Total 2016 £'000
Balance at 1 January 2017	1		1	1
Total comprehensive expense for the year				
Loss for the financial year		(1,901)	(1,901)	
Other comprehensive income				
Dividends received		1,065	1,065	
Total comprehensive loss for the year		(836)	(836)	
Balance at 31 December 2017	1	(836)	(835)	1

There were no changes in equity during the year ended 31 December 2016, as the Company was dormant during the year.

The notes on pages 12 to 16 form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

1.1 General information and basis of preparation

Voca Limited ('the Company') is a private limited liability company, limited by shares and is incorporated and domiciled in the United Kingdom. It is registered in England and Wales and its registered office is Drake House, Three Rivers Court, Homestead Road, Rickmansworth, Hertfordshire, WD3 1FX.

On 28 April 2017 Mastercard acquired 92.4% of the issued share capital of the parent company Vocalink Holdings Limited through its subsidiary Mastercard UK Holdco Limited. Following the change of ownership, Mastercard Incorporated is the ultimate parent undertaking of the Company.

These financial statements were prepared under the historical cost convention and in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Unless otherwise stated the policies set out below have been applied consistently to all periods presented in these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- b. the requirements of IAS 7 Statement of Cash Flows
- c. the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- d. the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group

1.2 Going concern

These financial statements have been prepared on a going concern basis. The Directors of other group companies have advised, in writing, to the Company that they do not intend to demand repayment of amounts due from the Company until at least 30 September 2019.

Whilst the Company does not trade, based on these written assurances and after making enquiries, the Directors confirm that they have a reasonable expectation that the Company has adequate capital resources to continue in operational existence for the foreseeable future.

1.3 Investments in subsidiaries

Investments in subsidiaries held as fixed assets are stated at cost less any provision for impairment. The need for any fixed asset impairment write-down is assessed by comparing the carrying value of the asset with the higher of realisable value or value in use.

1.4 Consolidation

The company is a wholly-owned subsidiary of Vocalink Holdings Limited and is included in the consolidated financial statements of Mastercard Incorporated which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

1.4 Taxation

Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes to the financial statements (continued)

2 Directors' emoluments

The Directors of the Company provide services to a number of Vocalink companies, including the Company, and the related fees were funded by Vocalink Limited. The Directors are undertaking duties on behalf of a number of Vocalink companies, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

3 Auditors' remuneration

The fees paid to PricewaterhouseCoopers LLP as auditors for the year ended 31 December 2017 were £5,500 which were funded by Vocalink Limited. In 2016 the Company was dormant.

4 Dividends received

In preparation for the dissolution of subsidiary companies, a dividend of £1,065,000 (2016: £nil) was declared and paid to the Company by Voca Holdings Limited.

Notes to the financial statements (continued)

5 Taxation

Recognised in the Statement of Comprehensive Income

	2017 £'000	2016 £'000
<i>Current tax expense</i>		
Total tax expense		
Reconciliation of tax expense		
Loss for the financial year		
Impairment of investments	(1,901)	
Loss before taxation	(1,901)	
Tax using the UK corporation tax rate of 19.25% (2016: 20%)	(366)	
Expenses not deductible for tax purposes	366	
Tax on loss for the financial year		
Other comprehensive income		
Income from shares in group undertakings	1,065	
Total other comprehensive income	1,065	
Tax using the UK corporation tax rate of 19.25% (2016: 20%)	205	
Income not subject to tax	(205)	
Total tax on other comprehensive income		

Expenses not deductible for tax purposes relate to the impairment of investments in subsidiary undertakings of the Company in the year.

A weighted average rate of tax of 19.25% has been used for the year ended 31 December 2017 given the reductions on 1 April 2017 to a corporate tax rate of 19%, previously at 20% (2016: 20%).

The Company is expected to be dormant going forward.

Notes to the financial statements (continued)

6 Investments

At the balance sheet date the Company held the following investments in subsidiaries, all of which were incorporated in the United Kingdom:

	Principal activities	Class of shares held	Ownership 2017	Ownership 2016
Voca Holdings Limited	Dormant	Ordinary	100%	100%
Immediate Payments Limited	Dormant	Ordinary	100%	100%
One Vu Limited	Dormant	Ordinary	100%	100%

The registered offices of the above subsidiaries was Drake House, Homestead Road, Rickmansworth, WD3 1FX.

All of the Company's subsidiary companies were struck off by Companies House on 9 January 2018 and therefore the balance sheet carrying value of investments were reduced to £nil (2016: £1,000).

The movements in carrying values of investments during the financial year are as follows:

	Voca Holdings Limited £'000	Immediate Payments Limited £'000	One Vu Limited £'000	Total £'000
Balance at 1 January 2017		1		1
Shares issued in financial year		540	1,360	1,900
Impairment during the year		(541)	(1,360)	(1,901)
Balance at 31 December 2017				

On 26 September 2017 Immediate Payments Limited issued 540,384 ordinary shares of £1 each to the Company for a total consideration of £540,384 (2016: £Nil). Subsequently, on 26 September 2017 an application for the dissolution of Immediate Payments Limited was submitted to Companies House, following which the Company's investment in the company was impaired to £Nil.

On 26 September 2017 One Vu Limited issued 1,359,857 ordinary shares of £1 each to the Company for a total consideration of £1,359,857 (2016: £Nil). Subsequently, on 26 September 2017 an application for the dissolution of Immediate Payments Limited was submitted to Companies House, following which the Company's investment in the company was impaired to £Nil.

7 Trade and other payables

	2017 £'000	2016 £'000
Amounts due to group undertakings	835	
	835	

The amount payable at the 2017 balance sheet date of £835,000 is due to the parent undertaking Vocalink Holdings Limited, does not bear interest, is repayable on demand and is unsecured. The Directors of Vocalink Holdings Limited have confirmed in writing that it is not their intention to require repayment of amounts payable to that company until at least 30 September 2019.

Notes to the financial statements (continued)

8 Capital and reserves

	2017 £'000	2016 £'000
Share capital		
<i>Authorised</i>		
22,000,000 ordinary shares of £1 each	22,000	22,000
<i>Allotted called up and fully paid</i>		
533 ordinary shares of £1 each at 31 December	1	1

Shareholders

The Company has £533 (2016: £533) of issued share capital which is wholly owned by its parent, Vocalink Holdings Limited.

Company reserves

	Called up share capital £'000	(Accumulated losses) £'000
Balances at 1 January 2017	1	-
Total comprehensive loss for the year	-	(836)
	<hr/>	<hr/>
Balances as at 31 December 2017	1	(836)
	<hr/>	<hr/>
Balances at 1 January 2016	1	-
Total comprehensive profit/loss for the year	-	-
	<hr/>	<hr/>
Balances as at 31 December 2016	1	-
	<hr/>	<hr/>

9 Immediate and ultimate holding company

The Company's immediate parent undertaking is Vocalink Holdings Limited, a company incorporated in the UK. Its ultimate parent undertaking and controlling party is Mastercard Incorporated, a company incorporated and domiciled in the United States of America.

Mastercard Incorporated is the parent of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Mastercard Incorporated are available from its registered office at 2000 Purchase Street, Purchase, New York.

10 Events after the reporting date

As set out in note 6 above, on 9 January 2018 the subsidiary companies of the Company were struck off by Companies House. There is no impact on the financial statements in 2018 as the carrying value of the Company's investments in these companies is £nil in these financial statements. There are no other events after the reporting date that require disclosure (2016: none).