

Funds Transfer Sharing Limited
(limited by guarantee)
Directors' report and financial statements

31 December 1995

Registered number 1850222



Funds Transfer Sharing Limited

(limited by guarantee)

Notice number Companies Act 1985, s.253(1)

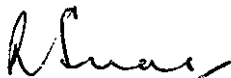
The members of the company have passed an elective resolution in accordance with section 252 of the Companies Act 1985 (as amended) ("the 1985 Act"), the effect of which is that the company has dispensed with the laying of accounts and reports before the company in general meeting.

This notice is accompanied by a copy of the accounts and reports of the company for the year ended 31 December 1995, which are sent to you in accordance with sections 238 and 253 of the 1985 Act.

Section 253(2) of the 1985 Act gives to each member of the company the right to require the laying of the accounts and reports before a general meeting. Such right is exercisable by a member of giving notice in writing to that effect deposited at the registered office of the company before the end of a period of 28 days commencing with the date below (being the date on which the accompanying accounts and reports were sent to members).

Date 29 May 1996

By order of the board



RH Steeds
Secretary

Registered office of the company:

Sligos House
The Boulevard
Shire Park
Welwyn Garden City
Hertfordshire
AL7 1LH

Funds Transfer Sharing Limited

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Directors' report and financial statements

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Funds Transfer Sharing Limited

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Directors and company information

Directors

Chairman

GD Fleet

Others

AR Jones
P Smith
P Burton (resigned 3.5.95)
M Robinson (resigned 3.5.95)
J Suffolk
JM Glover (resigned 21.3.95)
RW Linden (resigned 29.3.95)
R Ashford
H Allen
DH Noble
JJ Philbin (resigned 23.3.95)
AE English (appointed 3.5.95)
JR Bushby (appointed 3.5.95)

DW Ferris (appointed 21.3.95)

Secretary

RH Steeds

Registered office

Sligos House
The Boulevard
Shire Park
Welwyn Garden City
Hertfordshire
AL7 1LH

Bankers

Bank of England
Threadneedle Street
London
EC24 8AH

Alternate Directors

G Gregory

JS Oake
N Wright (resigned 3.5.95)
DJ Magrath (resigned 3.5.95)
JRJ Edkins
DW Ferris (resigned 21.3.95)
MO Bradford (resigned 29.3.95)
SJ Hoole
TJ Kelly
K Dunwoodie

A Toynton
H Vos (appointed 3.5.95,
(resigned 29.8.95)

Funds Transfer Sharing Limited

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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 1995.

Review of the year

The company has continued to support the automated teller machine service provided by its members and to promote developments in associated areas for the benefit of members.

Sligos Payment Services PLC has continued to act as the operating company for the activities of the company and its members, and is the certified service bureau providing the access for the FTS members into the LINK network.

Results and dividends

Trading for the year ended 31 December 1995 has resulted in a profit on ordinary activities after taxation of £nil (1994 : £nil). The directors do not recommend the payment of a dividend.

Company status and principal activity

The company is limited by guarantee and its principal activity is the provision of funds transfer services.

Directors

A list of persons who have been directors during the year, together with their alternates, is provided on page 1.

No director has a material interest in the contracts of the company.

Auditors

The directors have taken advantage of exemptions from the requirements to have the financial statements audited as conferred by section 249A(1) of the Companies Act 1985.

Funds Transfer Sharing Limited

(limited by guarantee)

Directors' report *(continued)*

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the special exemptions conferred by part II of schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

On behalf of the board



RH Steeds
Secretary

29 May 1996

Funds Transfer Sharing Limited

(limited by guarantee)

Profit and loss account

for the year ended 31 December 1995

	Note	1995 £	1994 £
Turnover	3	21,581	36,625
Cost of sales		-	-
Gross profit		21,581	36,625
Administrative expenses		(22,142)	(41,415)
Operating loss	4	(561)	(4,790)
Other interest receivable and similar income		1,911	6,242
Profit on ordinary activities before taxation		1,350	1,452
Tax on profit on ordinary activities	5	(1,350)	(1,452)
Retained profit		-	-
Balance brought forward		9,763	9,763
Balance carried forward		9,763	9,763

The notes on pages 6 to 7 form part of these financial statements.

In both the current and preceding years, the company made no acquisitions and had no discontinued operations.

The company has no recognised gains or losses other than the profit for the year.

Funds Transfer Sharing Limited

(limited by guarantee)-

Balance sheet

at 31 December 1995

	Note	1995 £	1994 £
Current assets			
Debtors	6	52,045	34,300
Cash at bank and in hand		27,323	67,588
		<u>79,368</u>	<u>101,888</u>
Creditors: amounts falling due within one year	7	(69,605)	(92,125)
Net assets		<u>9,763</u>	<u>9,763</u>
Reserves			
Profit and loss account		<u>9,763</u>	<u>9,763</u>

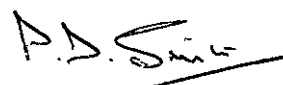
The directors are satisfied that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 1995 and that no member or members have requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1995 and its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

These financial statements were approved by the board of directors on 29 May 1996 and were signed on its behalf by:



P Smith
Finance director

Funds Transfer Sharing Limited

(limited by guarantee)

Notes

(forming part of the financial statements)

1 Company status

The company is incorporated under the Companies Act 1985 and is limited by guarantee for an amount not exceeding £1.

2 Basis of financial statements

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

3 Accounting policy

The company has adopted the following accounting policy which should be read in conjunction with the financial statements set out on pages 4 to 6.

Turnover

Turnover represents the invoice value of goods and services sold, less returns and allowances, excluding Value Added Tax.

4 Operating loss

Operating loss is stated after charging:

	1995	1994
	£	£
Audit fee	-	3,500

5 Tax on profit on ordinary activities

	1995	1994
	£	£
UK corporation tax:		
Current year at 25%	1,350	1,452
	<u>1,350</u>	<u>1,452</u>

There is no taxation on the trading activities for the year due to the mutual status of the company.

Funds Transfer Sharing Limited

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Notes

(forming part of the financial statements)

6 Debtors

	1995	1994
	£	£
Trade debtors	-	-
Other debtors	51,962	-
Prepayments and accrued income	83	34,300
	<u>52,045</u>	<u>34,300</u>

7 Creditors: amounts falling due within one year

	1995	1994
	£	£
Other creditors	64,805	7,000
Accruals and deferred income	3,450	83,673
Corporate tax	1,350	1,452
	<u>69,605</u>	<u>92,125</u>