

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
UK PAYMENTS ADMINISTRATION LIMITED
Formerly APACS (ADMINISTRATION) LIMITED**

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UK PAYMENTS ADMINISTRATION LIMITED

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UK PAYMENTS ADMINISTRATION LIMITED

COMPANY INFORMATION

CHAIRMAN:	R Saunders (Chairman)
DIRECTORS:	P H Smee (Chief Executive) G Hocking J Hughes P A R Marsh R Saunders R Kalifa A J Hamilton
SECRETARY:	UK Payments Administration Limited
REGISTERED OFFICE:	2 Thomas More Square LONDON E1W 1YN
REGISTERED NUMBER:	1935025 (England and Wales)
AUDITORS:	Deloitte LLP

UK PAYMENTS ADMINISTRATION LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2009

The directors present their report together with the financial statements of UK Payments Administration Limited ("the Company") for the year ended 31 December 2009. On 6 July 2009, APACS (Administration) Limited changed its name to UK Payments Administration Limited.

PRINCIPAL ACTIVITY

The principal activities of the Company in the year under review included,

- administrative services to BACS Payment Schemes Limited, Cheque & Credit Clearing Company Limited, CHAPS Clearing Company Limited, Payments Council Limited and Swift (UK) Limited, and
- the provision of services to the Company's interest groups, in the non competitive payments market arena

RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal risks and uncertainties facing the Company are the loss of key personnel and the loss of a major customer. The policies in place to address these and other risks are included within the UK Payments Administration Limited risk register.

The significant financial assets of the Company are cash and amounts owed by related parties. Financial liabilities comprise amounts owed to shareholders and related parties.

A company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are insufficient to fund the obligations arising from liabilities as they fall due. There are many components of financial risk, however, due to the nature of the Company's business and the assets and liabilities contained within its balance sheet, the financial risks the directors consider relevant to this Company are liquidity and cash flow risk. These risks are mitigated by the routine monitoring of the key management information.

As a result, the Company is not exposed to any significant financial risk through its financial assets and liabilities.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The company is expected to continue in business for the foreseeable future, with no significant changes in the nature of the business.

Turnover for the year amounted to £22,908,141 (2008 £28,750,379) and the results after taxation were £nil (2008 £nil).

Turnover during 2009 continued to reflect the size and scope of projects, which were undertaken in accordance with the requirements of members.

It is the group's policy to keep charges to participating members to a minimum, consistent with the provision of appropriate services and the recovery of operating costs. The principal activity of the Company in the year under review was that of acting as the service company to Payments Council, and to a number of payment scheme companies including BACS Payment Schemes Limited, Cheque & Credit Clearing Company Limited and CHAPS Clearing Company Limited, and Interest Groups of UK Payments.

On 10th November 2009, UK Payments Limited signed a property lease with TMS Nominee 1 Ltd and CFTM Nominee Ltd for the second and third floors at 2 Thomas More Square, London E1. It is expected that staff will move to these new premises during the third quarter of 2010.

UK PAYMENTS ADMINISTRATION LIMITED

DIRECTORS' REPORT (continued) for the year ended 31 December 2009

GOING CONCERN

The Company submits and agrees an annual budget with its members, who provide the funding for its continuing operation. After making enquiries, the directors have formed a judgement that at the time of approving the financial statements, there is a reasonable expectation that the Company has adequate resources, and is expected 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.

Further details regarding the adoption of the going concern basis can be found in Note 1, 'Accounting Policies', to these financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009 (2008 nil) by the company.

DIRECTORS

The directors who served throughout the year under review, and up until the date of signing the Financial Statements were:

P W Baker (resigned 6 May 2009)

J Hughes

G Hocking

C J Klipin (resigned 2 February 2010)

P A R Marsh

R Kalifa (appointed 11 March 2010)

R Saunders (appointed 7 September 2009)

P H Smee (Chief Executive)

A J Hamilton (appointed 11 March 2010)

The Company has purchased Directors & Officers Insurance for the benefit of the Directors. This was in place for the period under review and remains in place at the time of signing of the Financial Statements.

UK PAYMENTS ADMINISTRATION LIMITED

DIRECTORS' REPORT (continued) for the Year Ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and 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 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, 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

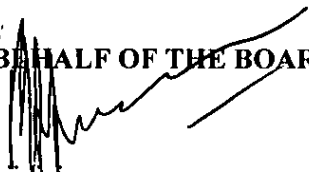
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

ON BEHALF OF THE BOARD:



P H Smee - DIRECTOR

Date 4th August 2010

UK PAYMENTS ADMINISTRATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK PAYMENTS ADMINISTRATION LIMITED, formerly APACS (ADMINISTRATION) LIMITED.

We have audited the financial statements of UK Payments Administration Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

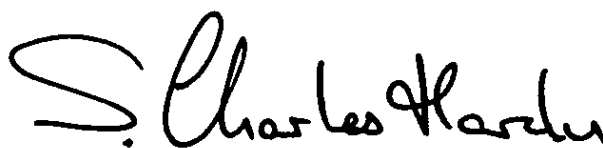
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK PAYMENTS
ADMINISTRATION LIMITED (continued)**

Matters on which we are required to report by exception

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

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



Simon Hardy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

26 August 2010

UK PAYMENTS ADMINISTRATION LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2009

		Year Ended 31 12 2009	Year Ended 31 12 2008
	Notes	£	£
TURNOVER		22,908,141	28,750,379
Administrative expenses		<u>(22,769,066)</u>	<u>(28,924,745)</u>
OPERATING PROFIT/(LOSS)	4	139,075	(174,366)
Interest receivable & similar income		<u>8,679</u>	<u>196,362</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		147,754	21,996
Tax on profit on ordinary activities	5	<u>(147,754)</u>	<u>(21,996)</u>
RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

All of the company's activities are from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or prior year, other than as set out in the profit and loss account above, and hence no statement of total recognised gains and losses has been prepared

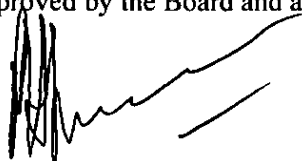
UK PAYMENTS ADMINISTRATION LIMITED (Company No: 1935025)

BALANCE SHEET
As at 31 December 2009

		<u>2009</u>	<u>2008</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	668,476	1,009,946
Investments	7	2	4
		<u>668,478</u>	<u>1,009,950</u>
 CURRENT ASSETS			
Debtors	8	1,338,131	2,997,569
Cash at bank		<u>3,874,817</u>	<u>3,307,081</u>
		5,212,948	6,304,650
CREDITORS Amounts falling due within one year	9	<u>(5,881,397)</u>	<u>(7,314,571)</u>
NET CURRENT LIABILITIES		<u>(668,449)</u>	<u>(1,009,921)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29</u>	<u>29</u>
 CAPITAL AND RESERVES			
Called up share capital	12	<u>29</u>	<u>29</u>
EQUITY SHAREHOLDERS' FUNDS	15	<u>29</u>	<u>29</u>

ON BEHALF OF THE BOARD:

Approved by the Board and authorised for issue on 4th August 2010 and signed on behalf of the Board



P H Smee - DIRECTOR

UK PAYMENTS ADMINISTRATION LIMITED

CASH FLOW STATEMENT for the year ended 31 December 2009

		Year Ended 31 12 2009	Year Ended 31 12 2008
	Notes	£	£
Net cash inflow/(outflow) from operating activities	10a	827,633	(1,065,742)
Returns on investments and servicing of finance	10b	8,679	196,362
Taxation paid		(26,176)	(57,201)
Capital expenditure	10b	<u>(242,400)</u>	<u>(324,009)</u>
Increase/(decrease) in cash in the year		<u>567,736</u>	<u>(1,250,590)</u>
Reconciliation of net cash flow to movement in net funds			
Change in net funds resulting from cash flows	10c	<u>567,736</u>	<u>(1,250,590)</u>
Movement in net funds in the year		567,736	(1,250,590)
Net funds at 1 January		<u>3,307,081</u>	<u>4,557,671</u>
Net funds at 31 December		<u>3,874,817</u>	<u>3,307,081</u>

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The accounting policies adopted by the directors, which have been applied consistently throughout the year and the preceding year, are described below.

Going concern

The business activities of the Company, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The financial position reflects the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its acceptable level of exposure to liquidity risk.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern bases in preparing the annual report and accounts.

Turnover

Turnover represents amounts invoiced for services rendered to members of the Association for Payment Clearing Services and to other organisations participating in payments activities, and is accounted for on an accruals basis. All turnover arising from shareholders during the year has arisen from UK-based activities. Some inspections relating to the Cheque Card Manufacturer Scheme are performed outside of the UK, so a small element of turnover has arisen outside of the UK during the year.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

In accordance with FRS 19 'Deferred Tax', deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Amounts due to and from shareholders

During 2009, invoices were generally issued to shareholders half yearly in advance for participation in the groups administered by UK Payments Administration Limited. Not all members of these groups are shareholders.

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated to write off the cost, less estimated residual value, of the asset over its estimated useful life. With the premises lease for Mercury House expiring in June 2010, all property and furniture assets have been depreciated so that their costs have been fully written off at 31 December 2009.

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. ACCOUNTING POLICIES (Continued)

Assets are depreciated once they are brought into use Depreciation has historically been provided at the following annual rates

Leasehold property - 10% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 20 % - 33% on cost

Investments

Investments are shown at cost less provision for impairment

Operating leases

Operating lease rentals are charged on a straight-line basis to the profit and loss account

Pension costs

The company participates in the British Bankers' Association Pension and Assurance Scheme The actuarial liability is determined for the scheme as a whole and not for the individual participating employers The Company pays contributions as determined annually by the scheme's trustees and the Company has no control over the amounts funded The contributions paid to the scheme comprise the Company's pension costs relating to the staff that are members of the scheme and these are charged to the profit and loss account in the period to which the contributions relate

2. EXCLUSION FROM CONSOLIDATION OF ALL SUBSIDIARIES

The company is exempt from preparing group financial statements under s405 of the Companies Act 2006 The Companies Act 2006 permits exclusion for all subsidiaries if its inclusion is not material taken together for the purpose of giving a true and fair view Accordingly, these financial statements present information about the company as an individual undertaking and not about this group

3. STAFF COSTS

	Year Ended 31.12.2009	Year Ended 31.12.2008
	£	£
Employee costs during the year were		
Salaries	7,499,598	7,256,537
Social security costs	856,131	824,992
Pension costs	1,033,139	959,957
Additional contribution to centralised scheme	<u>436,800</u>	<u>436,800</u>
	<u>9,825,668</u>	<u>9,478,286</u>

The average number of people employed by UK Payments Administration Limited during the year, all of which were classified as administrative, was 154 including directors (2008 153)

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) for the company is stated after charging

	Year Ended 31 12 2009	Year Ended 31 12 2008
	£	£
Depreciation - owned assets	583,870	569,735
Operating lease rentals	<u>82,422</u>	<u>56,921</u>

The analysis of auditors' remuneration is as follows

Fees payable to the Company's auditors for the audit
of the Company's annual accounts
Total audit fees

<u>30,600</u>	<u>35,000</u>
<u>30,600</u>	<u>35,000</u>

Tax services
Total non-audit fees

<u>29,750</u>	<u>17,500</u>
<u>29,750</u>	<u>17,500</u>

Directors' emoluments – remuneration and benefits in kind
– pension contributions

477,280	461,882
<u>64,332</u>	<u>63,671</u>

Information regarding the highest paid director is as follows

Remuneration and benefits in kind
Pension Contributions

215,000	213,064
<u>20,000</u>	<u>20,000</u>
<u>235,000</u>	<u>233,064</u>

Pension contributions are paid into a defined contributions scheme, and are included in the pension costs disclosed in note 2. Two directors are members of a defined contributions pension scheme (2008 two) and one is a member of the BBA pension scheme (2008 one)

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31 12 2009	Year Ended 31 12 2008
	£	£
Current tax		
UK corporation tax at 28%/20 75% based upon profit for the year	140,839	19,255
Adjustments in respect of prior years	<u>6,915</u>	<u>2,741</u>
	147,754	21,996
Deferred Tax		
Timing differences, origination and reversal	<u>-</u>	<u>-</u>
	<u>147,754</u>	<u>21,996</u>

Factors affecting the tax charge for the current year

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK 28% (2008 20 75%) The differences are explained below

	Year Ended 31 12 2009	Year Ended 31 12 2008
	£	£
Profit on ordinary activities before taxation	<u>147,754</u>	<u>21,996</u>
Tax charge thereon	(41,371)	(4,564)
Effects of		
Expenses not deductible for tax purposes	(67,841)	(31,865)
Capital allowances in excess of depreciation	(47,814)	(7,464)
Movement in short term timing differences	-	24,638
Marginal relief	16,187	-
Adjustment relating to prior periods	<u>(6,915)</u>	<u>(2,741)</u>
Current tax charge for year	<u>(147,754)</u>	<u>(21,996)</u>

A deferred tax asset has not been recognised in respect of timing differences relating to depreciation being charged in excess of capital allowances, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £164,897 (2008 £108,398). The asset would be recovered if there were suitable trading profits in future years.

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

6 FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer software and equipment	Totals
	£	£	£	£
COST:				
At 1 January 2009	16,785	1,015,699	3,654,169	4,686,653
Additions	-	7,458	234,942	242,400
At 31 December 2009	16,785	1,023,157	3,889,111	4,929,053
DEPRECIATION:				
At 1 January 2009	11,895	954,939	2,709,873	3,676,707
Charge for year	4,890	68,218	510,762	583,870
At 31 December 2009	16,785	1,023,157	3,220,635	4,260,577
NET BOOK VALUE:				
At 31 December 2009	-	-	668,476	668,476
At 31 December 2008	4,890	60,760	944,296	1,009,946

7 FIXED ASSET INVESTMENTS

COST:	£	£
At 31 December 2009 and 31 December 2009	2	4
NET BOOK VALUE:		
At 31 December 2009 and 31 December 2008	2	4

The company's investments at the balance sheet date in the share capital of unlisted companies incorporated in Great Britain comprise the following

APACS (Commercial) Limited

	Holding	%
Ordinary Shares of £1 each	2	100

The principal activity of this company was the provision of services in connection with the implementation of new technology for credit and debit cards to Members of the Association for Payment Clearing Services (APACS). In the period to 31 December 2009, APACS (Commercial) Limited recorded a turnover of £nil (2007 £nil) and the financial results for the year before and after taxation was £nil (2008 £nil). The company ceased to trade in June 2004 and is now dormant.

Chip and PIN Limited

	Holding	%
Ordinary Shares of £1 each	0	0

On 4 July 2002, UK Payments Administration, acquired two shares in Chip and PIN Limited. In the year to 31 December 2009, Chip and PIN Limited recorded a turnover of £nil (2008 £17) and the financial results for the period before and after taxation was £nil. The Company ceased to trade in 2008 and was struck off in February 2009.

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Amounts due from shareholders	74,276	122,250
Amounts due from related parties	57,911	1,226,735
Trade Debtors	18,757	378,400
VAT	219,741	287,993
Other debtors	254,317	116,299
Prepayments and accrued income	713,129	865,892
	<u>1,338,131</u>	<u>2,997,569</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	958,511	930,111
Amounts due to shareholders	99,418	22,744
Amounts due to members	2,968,625	7,460
Amounts due to related parties	116,952	778,874
Accruals and deferred income	1,463,095	5,549,350
Taxation	140,831	19,255
Other creditors	133,965	6,777
	<u>5,881,397</u>	<u>7,314,571</u>

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2009**

10 NOTES TO THE CASH FLOW STATEMENT

10a RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit/(loss)	139,075	(174,366)
Depreciation charges	583,870	569,735
Decrease in debtors	1,659,438	88,759
Decrease in creditors	<u>(1,554,750)</u>	<u>(1,549,870)</u>
Net cash inflow/ (outflow) from operating activities	<u>827,633</u>	<u>(1,065,742)</u>

10b ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	<u>8,679</u>	<u>196,362</u>
Net cash inflow for returns on investments and servicing of finance	<u>8,679</u>	<u>196,362</u>
Capital expenditure		
Purchase of fixed assets	<u>(242,400)</u>	<u>(324,009)</u>
Net cash outflow for capital expenditure	<u>(242,400)</u>	<u>(324,009)</u>

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

10 NOTES TO THE CASH FLOW STATEMENT (continued)

10c ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank	<u>3,307,081</u>	<u>567,736</u>	<u>3,874,817</u>
 Total	<u><u>3,307,081</u></u>	<u><u>567,736</u></u>	<u><u>3,874,817</u></u>
 Analysed in Balance Sheet			
Cash at bank	<u>3,307,081</u>	<u>567,736</u>	<u>3,874,817</u>
	<u><u>3,307,081</u></u>	<u><u>567,736</u></u>	<u><u>3,874,817</u></u>

11. PENSION COMMITMENTS

Centralised Scheme

The company participates in the British Bankers' Association Pension and Life Assurance Scheme. The scheme is a defined benefit scheme, but the company is unable to identify its share of the underlying assets and liabilities. Consequently the scheme is accounted for as if it were a defined contribution scheme in accordance with FRS 17 paragraph 9. Contributions charged to the profit and loss account for the period amount to £465,031 (2008 £479,782).

A funding update at 31 March 2009 showed that the market value of the scheme's assets was £33,415,000 and the actuarial value of those assets represented 74% of the benefit that had accrued to members. UK Payments Administration Limited and the British Bankers' Association have agreed to finance the shortfall and will make additional annual contributions between July 2010 and February 2019. UK Payments Administration Limited's contribution will be £1,276,600 per annum over this time. During the year an additional £436,800 was charged to the profit and loss account in relation to this additional contribution.

Personal Pension Plans

In addition, the company made contributions to personal pension plans of £734,508 (2008 £640,175). These are defined contribution plans.

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2009 £	2008 £
10,000	ORDINARY		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
29	ORDINARY		<u>29</u>	<u>29</u>

UK PAYMENTS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

13 OTHER FINANCIAL COMMITMENTS

At 31 December 2009 the company was committed to making the following payments during the next year in respect of non-cancellable operating leases

	2009 £	2008 £	2009 £	2008 £
	Premises		Motor Vehicles and Office Equipment	
Leases that expire within one year	646,623	-	-	-
within 2-5 years	-	1,184,531	82,422	82,422
after 5 years	618,679	-	-	-

14 RELATED PARTY DISCLOSURES

(a) Turnover

The Company's turnover is derived from fees and charges to shareholders for services provided. The Company also made management and other charges to companies under similar ownership and to a subsidiary as follows

	2009 £	2008 £
BACS Payments Schemes Limited	1,919,698	1,656,601
CHAPS Clearing Company Limited	2,505,737	1,951,357
Cheque & Credit Clearing Company Limited	1,715,252	1,671,446
EftPos UK Limited	80,000	80,000
Payments Council Limited	2,868,490	2,381,551
Swift UK Limited	205,596	206,542
	<u>9,294,773</u>	<u>7,947,497</u>

(b) Debtors & Creditors

The amounts due from or to member companies and shareholders are set out in notes 8 and 9

15 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	-	-
Opening equity shareholders' funds	<u>29</u>	<u>29</u>
Closing equity shareholders' funds	<u>29</u>	<u>29</u>
Equity interests	<u>29</u>	<u>29</u>

16 ULTIMATE PARENT COMPANY

There is no ultimate controlling party