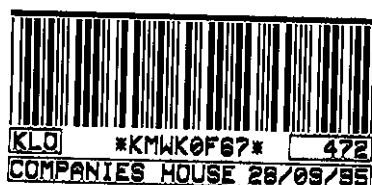


Company Number 1952127

EFTPOS UK LIMITED

REPORT AND ACCOUNTS

30 November 1994



Signed Copy 25/09/95

EFTPOS UK LIMITED

REPORT AND ACCOUNTS

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EFTPOS UK LIMITED

DIRECTORS, OFFICERS AND ADVISERS

BOARD OF DIRECTORS

R I L Allen (Chairman)
R K Alexander
R Barrow
D G Black
T Blackler
J Carden
M Firth
R W Fisher
R A E Grazebrook
P H Howard
G S Thomson
G R Mathewson
R M Robinson

ALTERNATE DIRECTORS

R T Clark
D Core
R E Evans
K E Maddocks
T D Morrison
J D Richardson
T C Sawyer
C O J Williams
A H Waldman

COMPANY SECRETARY

E G M Stamp

BANKERS

National Westminster Bank PLC

AUDITORS

KPMG

EFTPOS UK LIMITED

REPORT OF THE DIRECTORS

1. ACTIVITIES

The Principal activity of the Company is to act as sub-landlord for the premises situated at 12 Finsbury Square, London.

2. RESULTS AND REVIEW OF ACTIVITIES

The results for the year are shown page 6.

3. FUTURE PROSPECTS AND SIGNIFICANT DEVELOPMENTS

The Company, on behalf of the member institutions, will continue to act as sub-landlords for the premises known as Livingstone House and situated at 12 Finsbury Square, London EC2. Since the 30 November 1994, significant progress has been made to let vacant floors and it is anticipated that the whole building will be occupied by the end of the next financial year.

4. CHARITABLE DONATIONS

There were no charitable donations during the year.

5. DIRECTORS

The Board of Directors is shown on Page 1.

Since the last report the following appointments have been made:

D G Black	7 October 1994
R M Robinson	1 January 1995
T Blackler	23 February 1995
G S Thomson	1 September 1995

and the following resignations have been received:

W Fitzsimmons	7 October 1994
A Slough	1 January 1995
M R Lewis	1 September 1995

None of the Directors held any interest in the shares of the Company during the year.

EFTPOS UK LIMITED

REPORT OF THE DIRECTORS

6. ALTERNATE DIRECTORS

In addition to the list on Page 1 the following acted as Alternate Directors for part of the year:

N M McTaggart
T Blackler

B D Lewthwaite
J S Rafferty

R A E Grazebrook
R Lindley

None of the Alternate Directors held any interest in the shares of the Company during the year.

7. FIXED ASSETS

The Company holds no fixed assets in its own right.

8. DIVIDENDS

No dividends are proposed in respect of the year.

9. AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



E G M Stamp
Secretary

25 September 1995

EFTPOS UK LIMITED

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 as at the end of that year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

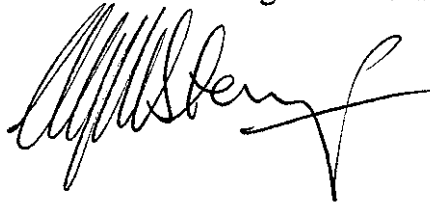
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping 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.

Approved by the Board of Directors and signed on behalf of the Board

E G M Stamp
Secretary

25 September 1995



EFTPOS UK LIMITED

AUDITORS' REPORT TO THE MEMBERS OF EFTPOS UK LIMITED

We have audited the financial statements on pages 6 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors
Salisbury Square
London EC4Y 8BB

25 September 1995

EFTPOS UK LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 November 1994

	Note	1994 £	1993 £
Profit/(loss) on ordinary activities before and after taxation	1 and 4	-	-
Profit and loss account balance brought forward		14,488	14,488
Profit and loss account balance carried forward		<u>14,488</u>	<u>14,488</u>

All of the operations of the Company continue. There are no recognised gains or losses and no movement in shareholders' funds in either the current year or in the preceding year.

EFTPOS UK LIMITED

BALANCE SHEET at 30 November 1994

	Note	£	1994 £	£	1993 £
CURRENT ASSETS					
Debtors	5	140,850		121,500	
Short term deposits		150,000		200,000	
Cash		51,757		-	
		<u>342,607</u>		<u>321,500</u>	
CREDITORS					
Amounts falling due within one year	6	<u>(328,104)</u>		<u>(306,997)</u>	
NET CURRENT ASSETS			14,503		14,503
			<u>14,503</u>		<u>14,503</u>
TOTAL ASSETS					
			<u>14,503</u>		<u>14,503</u>
CAPITAL AND RESERVES					
Called up Share Capital	7		15		15
Profit and loss account			14,488		14,488
			<u>14,503</u>		<u>14,503</u>

These accounts were approved by the Board of Directors on 25 September 1995



R I L Allen

Director

EFTPOS UK LIMITED

NOTES TO THE ACCOUNTS Year ended 30 November 1994

1 ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company is exempt from the requirements of Financial Reporting Statement Standard 1 to prepare a cash flow statement as it is entitled to the filing exemption as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.
- (b) The company has not traded on its own account during the year, but acts as an agency for its member institutions, all costs being reimbursed by them.
- (c) Operating lease charges are shown in the period in which they occur.

2 EMPLOYEES

There were no employees during the year (1993: nil)

3 DIRECTORS

No Director of the company received any emoluments from the Company during the year (1993: Nil).

4 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before taxation is after charging/(crediting):

	1994	1993
	£	£
Auditors' remuneration		
Audit fees	2,250	2,650
Non audit fees	4,073	-

5 DEBTORS

	1994	1993
	£	£
Prepayments	140,850	121,500
	<u>140,850</u>	<u>121,500</u>

EFTPOS UK LIMITED

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	1994 £	1993 £
Bank overdraft	-	759
Shareholders	243,372	235,141
Other creditors	46,835	11,400
Accruals	37,897	59,697
	<u>328,104</u>	<u>306,997</u>

7 CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid:		
15 ordinary shares of £1 each	<u>15</u>	<u>15</u>

8 COMMITMENTS

Operating Leases

Payments to be made in 1994/95 on lease of land and buildings expiring in more than five year amount to £1,049,000 (1993: £1,049,000).