

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
EFTPOS UK LIMITED**



EFTPOS UK LIMITED

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EFTPOS UK LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008
as at the date of signing

DIRECTORS:

A Hamilton
T D P Frost
D Sanders
C Hastings
P H Smea

SECRETARY:

M&R Secretarial Services Limited

REGISTERED OFFICE:

Mercury House
Triton Court
14 Finsbury Square
London
EC2A 1LQ

REGISTERED NUMBER:

1952127 (England and Wales)

AUDITOR:

KPMG LLP
Chartered Accountants
Registered Auditor
Salisbury Square
London
EC4Y 8BB

EFTPOS UK LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2008

The directors present their report with the financial statements of the Company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of sub-landlord for the premises situated at 12 Finsbury Square, London.

DIRECTORS

The directors, and their alternates, during the year under review were:

K M Hutchison (resigned 13.01.2009)

D Sanders K Heaton (alternate)

T D P Frost E Kidd (alternate)

A Hamilton J Bye (alternate)

C Hastings

P H Smee

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). The financial statements are required by law to 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 proper accounting records that 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information.

This information is given and should be interpreted in accordance with provision of S234ZA of the Companies Act 1985.

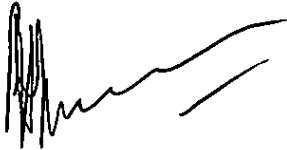
EFTPOS UK LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2008**

AUDITOR

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P H Smee', written in a cursive style.

P H Smee - Director

Date: 7th September 2009.....

EFTPOS UK LIMITED

Independent auditor's report to the members of EftPos UK Limited

We have audited the financial statements of EftPos UK Limited for the year ended 31 December 2008, which comprise the Company Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 auditor

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 misstatement, 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.

EFTPOS UK LIMITED

Independent auditor's report to the members of EftPos UK Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountant
Registered Auditor
Salisbury Square
LONDON
EC4Y 8BB

Dated: 7 September 2009

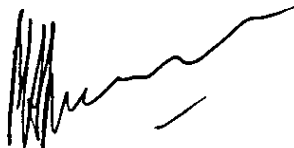
EFTPOS UK LIMITED

BALANCE SHEET 31 December 2008

		<u>2008</u>	<u>2007</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	1,125,989	1,207,100
Cash at bank		<u>87,793</u>	<u>3,732</u>
		1,213,782	1,210,832
CREDITORS: Amounts falling due within one year	7	<u>(1,199,278)</u>	<u>(1,196,329)</u>
NET CURRENT ASSETS:		<u>14,504</u>	<u>14,503</u>
DEBTORS : Due after more than one year		1,336,000	1,366,000
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,350,504	1,380,503
CREDITORS: Amounts falling due after more than one year	8	<u>(1,336,000)</u>	<u>(1,366,000)</u>
		<u>14,504</u>	<u>14,503</u>
CAPITAL AND RESERVES:			
Called up share capital	10	16	15
Profit and loss account		<u>14,488</u>	<u>14,488</u>
		<u>14,504</u>	<u>14,503</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:



.....
P H Smee Director

Approved by the Board on 7th September 2009.

The notes on pages seven to ten form part of these financial statements

EFTPOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

- (a) The Company is exempted from the requirements of Financial Reporting Standard 1 (revised 1996) to prepare a cash flow statement as it is entitled to the exemption as a small Company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies, as set out in paragraph 5(f) of Financial Reporting Standard 1 (revised 1996).
- (b) The Company does not trade on its own account, but acts as an agency for its member institutions, all costs being reimbursed by them. Consequently it makes neither a profit nor a loss during any financial period and therefore does not prepare a profit and loss account. Member institutions make advance payments to the Company to cover the costs. Amounts invoiced to member institutions are included in 'Debtors – Other amounts due from shareholders' until payment is received. All amounts invoiced to or paid by shareholders in advance of the related costs being incurred by the Company are included as 'Amounts due to shareholders' within creditors.

2. EMPLOYEES

There were no employees during the year (2007: nil).

3. DIRECTORS

No Director of the Company received any emoluments from the Company during the year (2007: nil).

4. OPERATING RESULT

The operating result is stated after charging:

	2008 £	2007 £
Auditor's remuneration: Audit Fees	11,000	9,500
Services provided by APACS (Administration) Limited	<u>80,000</u>	<u>76,162</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

EFTPOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2008

6. DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	390,919	434,206
Prepayments	267,144	262,250
Other amounts due from shareholders (Note 9)	437,000	440,000
VAT	<u>30,926</u>	<u>70,644</u>
	<u>1,125,989</u>	<u>1,207,100</u>
Amounts falling due after more than one year:		
Amounts recoverable from shareholders (Note 9)	<u>1,336,000</u>	<u>1,366,000</u>
Aggregate amounts	<u>2,461,988</u>	<u>2,573,100</u>

At 31 December 2008 trade debtors include share capital issued and unpaid of £1 (Note 10).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts due to shareholders relating to payments received in advance	218,715	180,719
Accrued expenses	234,563	202,380
Provision for rental payments (Note 9)	437,000	440,000
Trade creditors	<u>309,000</u>	<u>373,230</u>
	<u>1,199,278</u>	<u>1,196,329</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Lease obligations	<u>1,336,000</u>	<u>1,366,000</u>

EFTPOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2008

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Lease Obligations	
	2008	2007
	£	£
Balance at 1 January	1,806,000	2,131,000
Amounts used during the year	440,000	(429,000)
Increase/ (decrease) during the year on the discounted amount from the passage of time, the effect of changes in the discount rate, and changes in assumptions on future rental income	<u>(473,000)</u>	<u>104,000</u>
Balance at 31 December	<u>1,773,000</u>	<u>1,806,000</u>
Included in creditors as:		
	Lease Obligations	
	2008	2007
	£	£
Amounts due within one year	<u>437,000</u>	<u>440,000</u>
Amounts due after more than one year	<u>1,336,000</u>	<u>1,366,000</u>

The Company's obligation to meet future rental payments under its leasehold contract for premises known as Livingstone House and situated at 12 Finsbury Square, London EC2 which expires in September 2012, is greater than the expected income from sub-leases. Provision has been made under Financial Reporting Standard 12 and has been calculated as the discounted net rental payment deficits, using an assumption that the periodic rent reviews will not achieve any rent increase, (2007: 0%), and a discount rate of 2.35% (2007: 4.45%). Certain of the Company's Shareholders are legally bound to indemnify the Company for future payments. The Company expects, therefore, that future rental deficiencies shall be funded by calls on its Shareholders as has already occurred in previous years. Assets of £1,336,000 (2007: £1,366,000) included within Amounts recoverable from Shareholders and £437,000 (2007: £440,000) included within Other Amounts due from Shareholder in Note 6, reflect the Company's entitlement to be reimbursed by its Shareholders.

EFTPOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2008

10. CALLED UP SHARE CAPITAL

Type	Number	Class	Nominal value £	2008 £	2007 £
Authorised	10,000	Ordinary Shares	1	10,000	10,000
Allotted, issued and unpaid	1	Ordinary Shares	1	1	-
Allotted, issued and fully paid	15	Ordinary Shares	1	15	15
Total called up share capital	16	Ordinary Shares	1	16	15

In 2008 one share was allotted to APACS (Administration) Limited for the purposes of expediting future transfer of shares to or from members on joining or resigning. As at 31 December 2008 the share was allotted, issued and unpaid.

11. RESERVES

	2008 £	2007 £
Profit and Loss Account At 31 December 2008 and 31 December 2007	<u>14,488</u>	<u>14,488</u>

12. OTHER FINANCIAL COMMITMENTS

Annual commitments under leases of land and buildings expiring in less than five years amount to £1,049,000 (2007: £1,049,000).

13. RELATED PARTY DISCLOSURES

(a) Management Charges

The Company paid £80,000 (2007: £76,162) during the year for management services to APACS (Administration) Limited, a company with common ownership. In addition, the Company received £244,970 rental income and £73,499 service charge (2007: £244,970 and £68,843) for the use of space by APACS (Administration) Limited. At the year-end EftPos UK Limited owed APACS (Administration) Limited £309,000, a short term advance to pay the rent due in respect of the first quarter 2009. At the date of signing of these financial statements this advance had been fully repaid.

(b) Debtors & Creditors

The amounts due from and to member companies are set out in Notes 6 and 7.

(c) Calls from Shareholders

Calls were made to member companies for £600,000 (2007: £325,000) during the year to reimburse expenses incurred by the Company.