

## **Visa UK Limited**

### **Directors' report and financial statements**

30 September 2007

Registered number 2744892



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## Directors' report

The Directors present their annual report together with the audited financial statements for Visa UK Limited for the year ended 30 September 2007

### Principal activities

The company was formed to undertake a variety of projects on behalf of its members in order to promote the Visa brand, administer domestic Visa matters in the United Kingdom and to improve the profitability of its members and represent members' interests to outside bodies. However, consistent with previous years, such projects have been undertaken by its associated company, Visa Europe Services Incorporated. Therefore, the company did not trade during the year, and it is not anticipated that this will change in the foreseeable future.

### Results and dividend

The result for the year is set out on page 6. The directors do not recommend the payment of a dividend for the year (2006: £nil).

### Directors

The directors of the company are

P Ayliffe	
G Brandwood	(resigned 30 November 2007)
C Davies	
C Grannell	(resigned 19 December 2006)
P Jackson	(resigned 25 October 2007)
L Lewis	
S Perry	
T A Surridge	
C Gibson	
E Sowney	
A Sajed	(appointed 3 November 2006)
S Jackson	(resigned 11 April 2007)
R Kalifa	
G Schmid	(resigned 31 July 2007)
J San Juan	(appointed 15 December 2006)
A Dalglish	(appointed 1 February 2007)
P Ostacchini	(appointed 4 February 2008)
K Mani	(appointed 6 June 2007)
M Regnier	(appointed 14 January 2008)
N Leacock	(appointed 21 September 2007)

## **Directors' report** *(continued)*

### **Disclosure of information to auditors**

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 (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

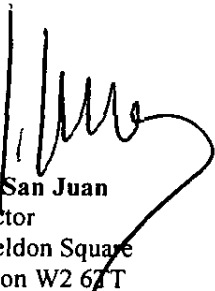
### **Directors' interests**

The directors did not have any beneficial interests in the company at any time during the year

### **Auditors**

KPMG Audit Plc will be re-appointed in accordance with Section 487 of the Companies Act 2006

By order of the board



**Jose San Juan**  
Director  
1 Sheldon Square  
London W2 6JT

19 June 2008

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice (UK GAAP)).

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, subject to any material departures disclosed and explained in the financial statements, 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 its 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 Group and to prevent and detect fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **KPMG LLP**

8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

### **Independent auditors' report to the members of Visa UK Limited**

We have audited the financial statements of Visa UK Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors**

The directors' responsibilities for preparing 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 3.

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 whether in our opinion the information given in the Directors' Report is 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 misstatements 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.

## KPMG LLP

8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

### **Independent auditors' report to the members of Visa 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 30 September 2007 and of its result for the year then ended,
- 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**

Chartered Accountants  
Registered Auditor

**27** June 2008

## **Profit and loss account**

*For the year ended 30 September 2007*

The company did not trade during the current year or the preceding year and received no income. Consequently, during these years the company did not make a profit. The company had no other recognised gains or losses in these two years.

The notes on pages 8 to 10 form part of these financial statements.

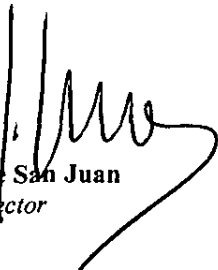
## **Balance sheet**

*At 30 September 2007*

	<i>Note</i>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Current Assets</b>			
Other debtors	4	-	40
Cash at bank and in hand		320	270
		<hr/> 320	<hr/> 310
 Creditors amounts falling due within one year	5	 12	 2
		<hr/> 308	<hr/> 308
 <b>Capital and reserves</b>			
Called up share capital	6	128	128
Capital redemption reserve	7	21	21
Profit and loss account	7	159	159
	8	<hr/> 308	<hr/> 308

The notes on pages 8 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 19 June 2008 and were signed on its behalf by

  
**Jose San Juan**  
*Director*

## Notes to the financial statements

for the year ended 30 September 2007

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on grounds of its size

### 2 Remuneration of directors

The chairman and directors did not receive any emoluments in the year (year ended 30 September 2006 £nil)

### 3 Remuneration of auditors

	2007 £	2006 £
Amounts receivable by the auditors and their associates in respect of the audit of the financial statements pursuant to legislations	3,750	3,500

The remuneration of the auditors is borne by Visa Europe Services Incorporated

### 4 Other debtors

	2007 £	2006 £
Sundry debtors	-	40
	<u>-</u>	<u>40</u>

### 5 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts due to Members on redemption of shares	2	2
Other creditors	10	-
	<u>12</u>	<u>2</u>

## Notes to the financial statements

for the year ended 30 September 2007 (*continued*)

### 6 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Redeemable shares of £1 each	150	150
Special share of £100	100	100
	<hr/> 250	<hr/> 250
<i>Allotted, called up and fully paid</i>		
Redeemable shares of £1 each	28	28
Special share of £100	100	100
	<hr/> 128	<hr/> 128

The redeemable shares are redeemable in the event that a member withdraws by giving six months notice or where the member becomes ineligible for membership under conditions set out in the articles of association

Visa Europe Services Incorporated holds the special share

### 7 Reserves

	Profit and Loss Account £	Capital Redemption Reserve £
At 01 October 2006	159	21
Redemption of shares	-	-
	<hr/> 159	<hr/> 21
At 30 September 2007	<hr/> 159	<hr/> 21

## Notes to the financial statements

for the year ended 30 September 2007 (*continued*)

### 8 Reconciliation of shareholders' funds

	£
Shareholders' funds at 30 September 2006	308
Shares redeemed during the year	-
	<hr/>
Shareholders' funds at 30 September 2007	308
	<hr/>