

**Visa UK Limited**

**Directors' report and financial statements**

**30 September 2012**

**Registered number 2744892**

TUESDAY



A29 \*A2BAPCWJ\* 25/06/2013 #219  
COMPANIES HOUSE

## **Contents**

<b>Directors' report</b>	<b>1 - 2</b>
<b>Statement of Directors' responsibilities</b>	<b>3</b>
<b>Independent Auditors' Report to the members of Visa UK Limited</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6-7</b>

## **Directors' report**

The directors present their annual report together with the audited financial statements for Visa UK Limited for the year ended 30 September 2012

### **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 Inc. 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 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 balance sheet is shown on page 5 and shows a net asset balance of £308 (2011 £306). The directors do not recommend a dividend (2011: £nil).

### **Directors**

The following directors held office during the year ended 30 September 2012:

P. Ayliffe	
D. Chan	
M. Donald	(appointed 01 November 2011)
D. Fawell	
G. Griffin	(resigned 30 November 2012)
A. Hardie	
S. Haslam	
M. O'Brien	
P. Ostacchini	(resigned 30 January 2013)
C. Painter	
S. Perry	
G. Pilkington	
V. Reboul	
M. Regnier	(resigned 31 December 2012)
T. Surridge	
D. Sutherland	(resigned 31 October 2011)
D. Wilson	(appointed 01 May 2012)
C. Woodburn	(resigned 30 April 2012)
N. Wren	(appointed 31 October 2011)

### **Qualifying third party indemnities**

There are no qualifying third party indemnities in force at the time of this report.

## **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 of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Employees**

The company has no employees (2011: nil).

### **Political and charitable donations**

The company made no political and charitable contributions during the year (2011: £nil)

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Marc O'Brien  
Director  
1 Sheldon Square  
London W2 6TT  
17 April 2013



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

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

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 judgments 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 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 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.

## Independent Auditor's Report to the members of Visa UK Limited

We have audited the financial statements of Visa UK Limited for the year ended 30 September 2012 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### 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 30 September 2012 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

### 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.

Mike Peck

26 April 2013

Michael Peck (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

**Balance sheet**  
*At 30 September 2012*

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
<b>Current assets</b>			
Cash at bank and in hand		221	221
Other debtors	4	94	92
		<hr/>	<hr/>
		315	313
		<hr/>	<hr/>
Creditors: amounts falling due within one year	5	7	7
		<hr/>	<hr/>
<b>Net assets</b>		308	306
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	128	126
Capital redemption reserve	7	21	21
Profit and loss account	7	159	159
		<hr/>	<hr/>
	8	308	306
		<hr/>	<hr/>

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

These financial statements were approved by the board of directors on 17 April 2013 and were signed on its behalf by

Marc O'Brien  
*Director*



*Company registered number 2744892*

## Notes to the financial statements for the year ended 30 September 2012

### 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

None of the directors received any fees or emoluments in respect of duties as directors for this company during the year (2011: £nil).

### 3 Remuneration of auditors

	2012 £	2011 £
Amounts receivable by the auditors in respect of the audit of the financial statements pursuant to legislations	4,500	4,265
	<hr/>	<hr/>

The remuneration of the auditors is borne by Visa Europe Services Inc.

### 4 Other debtors

	2012 £	2011 £
Amounts due from parent company	90	90
Amounts due from Members in relation to the purchase of shares	4	2
	<hr/>	<hr/>
	94	92
	<hr/>	<hr/>

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

	2012 £	2011 £
Amounts due to Members on redemption of shares	7	7
	<hr/>	<hr/>



**Notes to the financial statements**  
for the year ended 30 September 2012 (*continued*)

**6 Called up share capital**

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
Redeemable shares of £1 each		
At 1 October	26	27
Issue of shares	2	1
Redemption of shares	-	(2)
At 30 September	28	26
Special share of £100	100	100
	128	126

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 Inc. holds the special share.

**7 Reserves**

	Profit and Loss Account £	Capital Redemption Reserve £
At 1 October 2011 and 30 September 2012	159	21

**8 Reconciliation of shareholders' funds**

	£
Shareholders' funds at 30 September 2011	306
Shares issued during the year	2
Shares redeemed during the year	-
Shareholders' funds at 30 September 2012	308