

**Visa UK Limited**

**Directors' report and financial statements**

30 September 2003

Registered number 2744892



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## **Directors' report**

The Directors present their annual report together with the audited financial statements for the year ended 30 September 2003.

### **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 the parent organisation, Visa International Service Association. Therefore, the company did not trade during the year, and it is not anticipated that this will change in the foreseeable future.

### **Result for the year**

The result for the year is set out on page 5. The directors do not recommend the payment of a dividend for the year. (2002 : nil)

### **Directors**

The directors of the company are:

G. Brandwood	(appointed 1 May 2004)
P. Crook	
T. Crowley	(appointed 16 December 2003)
J. Curtis	
C. Grannell	
M. Green	
L. Lewis	(appointed 24 April 2003)
P. Nelson	
R. Parker	
S. Perry	
N. Radley	
M. Robinson	
J. Schratz	(appointed 29 September 2003)
T.A. Surridge	
J. Van der Velde	

In addition to the above, the following also served as Directors in the period 1 October 2002 – 30 September 2003:

G. Clifton Marshall	(resigned 1 September 2003)
D. Gagie	(resigned 28 August 2003)
K. Girling	(resigned 30 April 2004)
W. Sutton	(resigned 14 April 2003)

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

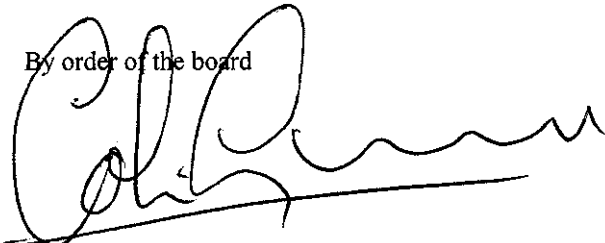
### **Directors' interests**

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

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as Auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to be 'Colin Grannell', written over a horizontal line.

**Colin Grannell**  
*Director*

1 Sheldon Square  
London W2 6TT

## **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 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;
- State whether applicable 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 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 have general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

kpmg

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8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

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

We have audited the financial statements on pages 5 to 8.

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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

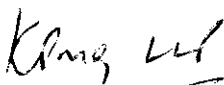
### **Basis of opinion**

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 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG LLP**

*Chartered Accountants  
Registered Auditor*

London

9 June 2004

## **Profit and Loss account**

*For the year ended 30 September 2003*

The company did not trade during both this year and the preceding year and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss. The company had no other recognised gains or losses during these two years.

The notes on pages 7 and 8 form part of these financial statements.

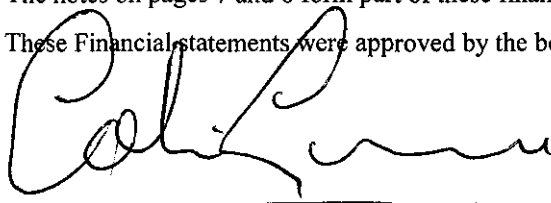
## Balance sheet

At 30 September 2003

	Note	2003 £	2002 £
<b>Current Assets</b>			
Cash at bank and in hand		315	335
<b>Current Liabilities</b>			
Amount owed to Group Companies		-	(18)
		<u>315</u>	<u>317</u>
<b>Capital and Reserves</b>			
Called up share capital	4	135	137
Capital Redemption Reserve	5	14	1
Profit and loss account	5	166	179
	6	<u>315</u>	<u>317</u>

The notes on pages 7 and 8 form part of these financial statements.

These Financial statements were approved by the board of directors on 13<sup>th</sup> Mar 2004 and were signed on its behalf by:



**Colin Grannell**  
 Director



## Notes

*(Forming part of the financial statements)*

### 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 2002: £ nil).

### 3 Remuneration of Auditors

The remuneration of the auditors is borne by Visa International Service Association - EU region, a related undertaking.

### 4 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
Redeemable shares of £1 each	150	150
Special share of £100	100	100
	<hr/> 250 <hr/>	<hr/> 250 <hr/>
<i>Allotted, called up and fully paid</i>		
Redeemable shares of £1 each	35	37
Special share of £100	100	100
	<hr/> 135 <hr/>	<hr/> 137 <hr/>

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 International Service Association holds the special share.

## Notes (continued)

### 5 Reserves Note

	Profit and Loss Account £	Capital Redemption Reserve £
At 01 October 2002	179	1
Redemption shares	(13)	13
	<hr/>	<hr/>
At 30 September 2003	166	14
	<hr/> <hr/>	<hr/> <hr/>

Transfer in reserves is due to the redemption of shares and is done to maintain non distributable capital.

### 6 Reconciliation of Shareholders' Funds

	£
Shareholders' funds at 30 September 2001	314
Profit for the year	-
Shares purchased during the year	6
Shares redeemed during the year	(3)
	<hr/>
Shareholders' funds at 30 September 2002	317
Profit for the year	-
Shares purchased during the year	-
Shares redeemed during the year	(2)
	<hr/>
Shareholders' funds at 30 September 2003	315
	<hr/> <hr/>

### 7 Related party disclosures

Amounts owed to Group companies were owed to Visa International – EU region, a fellow subsidiary undertaking.

### 8 Ultimate Parent Company

The company is a subsidiary undertaking of Visa International Service Association, a member association.

The largest group in which the results of the company are consolidated is that headed by Visa International Service Association. The consolidated accounts of these groups are not available to the public.