

DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS

Western Union Business Solutions (UK) Limited  
Registered Number 02854737 Year Ended 31 December 2019



## Directors' Report

The Directors present their report together with the financial statements of Western Union Business Solutions (UK) Limited (the Company) for the year ended 31 December 2019. Comparative financial statements are for the year ended 31 December 2018.

### Sale of business

The Company has been dormant throughout the year and is likely to remain so following the sale, on 1 January 2018 of the operational assets and liabilities of the Company, to Western Union International Bank UK Branch ("WUIB UK") for a consideration of £108m.

### Directors

The Directors who served during the year were as follows:

Tristan Van Der Vijver  
Brad Windbigler  
Andrew Summerill

### Principal risks and uncertainties

With the sale of the business to Western Union International Bank UK Branch ("WUIB UK") the company is no longer subject to any significant risks or uncertainties.

### Employees

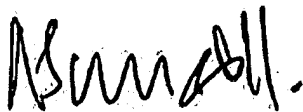
The Company has no employees.

### Events after the balance sheet date

There have been no significant events after the balance sheet date.

### Charitable donations

The Company made no charitable or political donations in the current or prior period.  
Approved and authorised for issue by the Board and signed on its behalf on 13 October 2020:



Andrew Summerill  
Registered Office:

200 Hammersmith Road  
London  
W6 7DL

## Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101). 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 financial year and otherwise comply with Companies Act 2006.

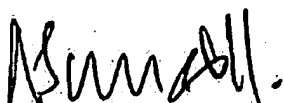
In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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.

Approved and authorised for issue by the Board and signed on its behalf on 13 October 2020:

Andrew Summerill



Registered Office:

200 Hammersmith Road  
London  
W6 7DL

## Western Union Business Solutions (UK) Limited

### Statement of Comprehensive Income

	2019	2018
	£'000	£'000
FX gains	504	2,839
	504	2,839
Profit before income tax	504	2,839
Income tax expense	(22)	(732)
Total comprehensive income for the year	482	2,107

The financial statements were approved by the Board of Directors on 13 October 2020 and were signed on its behalf by:



Andrew Summerill  
Director

# Western Union Business Solutions (UK) Limited

## Statement of Financial Position

	31 December	
	2019	2018
	£'000	£'000
Assets		
Receivables from related companies, net	61,466	62,137
Taxes receivable	-	538
	<u>61,466</u>	<u>62,675</u>
Total assets	<u>61,466</u>	<u>62,675</u>
Liabilities		
Taxes payable	209	-
Payables to related companies, net	9,909	11,809
Total liabilities	<u>10,118</u>	<u>11,809</u>
Total net assets	<u>51,348</u>	<u>50,866</u>
Equity		
Issued capital	1	1
Share Premium	6,956	6,956
Retained earnings	44,391	43,909
Total equity	<u>51,348</u>	<u>50,866</u>

The notes form an integral part of these financial statements.

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 13 October 2020 and were signed on its behalf by:



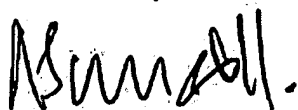
Andrew Summerill  
Director

# Western Union Business Solutions (UK) Limited

## Statement of Changes in Equity

	Issued capital £'000	Share Premium £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2018	1	11,587	41,842	53,430
Sale of business	-	(4,631)	-	(4,631)
Total comprehensive income for the year	-	-	2,107	2,107
Dividends paid	-	-	(40)	(40)
Balance at 31 December 2018	1	6,956	43,909	50,866
Total comprehensive income for the year	-	-	482	482
Balance at 31 December 2019	1	6,956	44,391	51,348

The financial statements were approved by the Board of Directors on 13 October 2020 and were signed on its behalf by:



Andrew Summerill  
Director

# Western Union Business Solutions (UK) Limited

## Notes to Financial Statements

### 1. Statement of Significant Accounting Policies

#### General Information

Western Union Business Solutions (UK) Limited (the "Company") is a company domiciled and incorporated in the United Kingdom. The Western Union Company ("TWUC") is the Company's ultimate parent company. It is incorporated and domiciled in the United States of America. The registered office and principal place of business is at 7001 E. Belview Avenue, Denver, CO 80237.

#### Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") as issued by the Financial Reporting Council and UK Statute comprising the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 101.

### 2. Issued Capital

	2019 £'000	2018 £'000
Authorised share capital:		
500 ordinary shares of £1 each	1	1
	2019 £'000	2018 £'000
Issued and paid-up share capital:		
500 ordinary shares, fully paid	1	1
Share premium	6,956	6,956
Total issued capital and share premium	6,957	6,957

### 3. Employees and directors

The company has no employees.

### 4. Subsequent Events

There have been no significant subsequent events.

### 5. Parent Company and Controlling Party

The Company's immediate parent undertaking and controlling party is Western Union Processing Ltd, an Irish company, with a registered office at Unit 9 Richview Business Park, Clonskeagh, Dublin 14, Ireland.

The parent undertaking of the smallest and the largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is TWUC. Copies of the group financial statements are available to the public at its registered office.