

Netinvest Limited

Directors' report and financial statements

For the year ended 31 December 2010

Registered Number: 3202517

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Netinvest Limited

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Netinvest Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activity and business review

The principal activity of the Company in the period under review was that of a holding company

Directors

The Directors who served during the year and to date were

S A Mulligan (resigned 31 March 2010)

D H Starr

M B Healy (appointed 16 March 2010 and resigned on 25 February 2011)

A J Gilchrist (appointed 25 February 2011)

No Director has or had at any time during the year any interest in the shares of the Company
(2009 None)

The Directors who held office at the year end had the following interests in share options in the parent company

	At 1 January 2010	Options Lapsed in Year	Options Cancelled	Options Granted	At 31 December 2010	Exercise price
S A Mulligan	50,000	(50,000)	-	-	50,000	53p
M Healy	80,000	(80,000)	-	-	-	138p
	115,000	-	-	-	115,000	73p
	100,000	-	-	-	100,000	53p
D Starr	175,000	(175,000)	-	-	-	138p
	190,000	-	-	-	190,000	73p
	180,000	-	-	-	180,000	53p
A J Gilchrist	125,000	(125,000)	-	-	-	138p
	122,500	-	-	-	-	73p
	112,500	-	-	-	-	53p

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 he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Netinvest Limited

Directors' report (continued)

Auditors

Our Auditors, KPMG Audit LLC, being eligible, have expressed their willingness to continue in office in accordance with Section 485 of the Companies Act 2006

Secretary

On 9 August 2010 T Reeder resigned as Secretary and E Swain was appointed in her place

On behalf of the Board



A J Gilchrist
Director

Mount Pleasant House
Mount Pleasant
Cambridge

Netinvest Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for keeping proper accounting records that 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 Acts 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.

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 the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 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 to enable them to ensure that its 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.

Netinvest Limited

Report of the Independent Auditors, KPMG Audit LLC, to the members of Netinvest Limited

We have audited the financial statements of Netinvest Limited for the year ended 31 December 2010 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the EU.

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 Auditors

As explained more fully in the Directors' Responsibilities 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 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 web-site at <http://www.frc.org.uk/apb/scope/private.cfm> (as issued on 1 December 2010).

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Netinvest Limited

Report of the Independent Auditors, KPMG Audit LLC, to the members of Netinvest Limited (continued)

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



Neil Alan Duggan
(Senior Statutory Auditor)
for and on behalf of KPMG Audit LLC, Statutory Auditor
Registered Auditors
Heritage Court
41 Athol Street
Douglas
Isle of Man IM99 1HN

14 September 2011

Netinvest Limited

Statement of Comprehensive Income for the year ended 31 December 2010

	<i>Note</i>	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(2)
		<hr/>	<hr/>
Operating loss	2	-	(2)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the financial year after taxation		-	(2)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss		-	(2)
Deficit brought forward		<u>(19,119)</u>	<u>(19,117)</u>
Deficit carried forward		<u><u>(19,119)</u></u>	<u><u>(19,119)</u></u>

The Directors consider the Company's activities to be continuing

The notes on pages 10 to 11 form part of these financial statements

Netinvest Limited

Statement of Financial Position as at 31 December 2010

	<i>Note</i>	2010 £	2009 £
Non-current assets			
Investments	4	1,500,000	1,500,000
Current assets			
Cash & Cash Equivalents		273	273
Total assets		<u>1,500,273</u>	<u>1,500,273</u>
Capital and reserves			
Share capital	6	1,000	1,000
Retained earnings		<u>(19,119)</u>	<u>(19,119)</u>
Total equity		<u>(18,119)</u>	<u>(18,119)</u>
Liabilities			
Amounts owed to group companies	5	<u>1,518,392</u>	<u>1,518,392</u>
Total liabilities		<u>1,518,392</u>	<u>1,518,392</u>
Total equity and liabilities		<u>1,500,273</u>	<u>1,500,273</u>

The notes on pages 10 to 11 form part of these financial statements

These financial statements were approved by the board of directors on *18 September 2011* and were signed on their behalf by



A J Gilchrist
Director

Netinvest Limited

Statement of Changes in Equity *for the year ended 31 December 2010*

	Share Capital £	Retained Earnings £	Total £
At 1 January 2009	1,000	(19,117)	(18,117)
Loss retained for the year	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
As at 31 December 2009	1,000	(19,119)	(18,119)
At 1 January 2010	1,000	(19,119)	(18,119)
Loss retained for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,000	(19,119)	(18,119)

The notes on pages 10 to 11 form part of these financial statements

Netinvest Limited

Statement of Cash Flows

for the year ended 31 December 2010

	2010	2009
	£	£
Cash flows from operating activities		
Cash receipts from subsidiary	-	-
Cash paid to subsidiary	-	-
Cash paid to suppliers and employees	-	(2)
Interest paid	-	-
	<hr/>	<hr/>
Net cash used in operating activities	-	(2)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	-	(2)
Cash and cash equivalents at 1 January	273	275
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	273	273
	<hr/>	<hr/>

The notes on pages 10 to 11 form part of these financial statements

Netinvest Limited

Notes

(forming part of the financial statements for the year ended 31 December 2010)

1 Accounting policies

a) *Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS)

b) *Basis of accounting*

The financial statements are prepared under the historical cost convention

Consolidated financial statements have not been prepared as they are prepared by the parent company

The Company meets its day to day working capital requirements through the support of group companies. The Board has received confirmation that the ultimate parent company and all its subsidiaries will give continued support to the activities of the company. Thus the Directors consider it appropriate to prepare the financial statements on the going concern basis

c) *Investments*

Fixed asset investments are included at cost less any provision for permanent diminution in value

d) *Functional currency*

The financial statements are presented in British Pounds ("£"), which is the Company's functional currency

2 Operating result

Operating loss is stated after charging

	2010 £	2009 £
Auditor's remuneration	-	-

Auditor's remuneration is borne by a fellow group company

The company had no employees in 2010 (2009 none)

3 Taxation

There is no charge to tax in 2010 due to the losses incurred (2009 none)

Netinvest Limited

Notes (continued)

(forming part of the financial statements for the year ended 31 December 2010)

4 Investments

	2010 £	2009 £
Investment in group companies	<u>1,500,000</u>	<u>1,500,000</u>

The Company owns 100% of the issued share capital of NetBanx Limited, a company incorporated in England, involved in internet credit card processing

5 Amounts owed from/to related parties

	Nature of transaction	Transaction amount 2010 £	Balance outstanding 2010 £	Transaction amount 2009 £	Balance outstanding 2009 £
Related party					
NetBanx Limited	Re-charges	-	1,518,392	-	1,518,392

All amounts between related parties are unsecured, interest free and repayable within a minimum of 12 months

6 Called up share capital

	2010 £	2009 £
Authorised, allotted, issued and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7 Parent Company and Ultimate controlling party

Optimal Payments plc is the ultimate parent company and controlling party. Optimal Payments plc is incorporated in the Isle of Man. Copies of the latest Optimal Payments plc Group financial statements are available from Audax House, Finch Road, Douglas, Isle of Man, IM1 2PT.

8 Financial support

The parent Company, Optimal Payments Plc, has provided confirmation that it will continue to support activities of the Company for a period of at least 12 months from the date of signing these financial statements.