

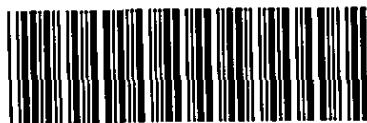
**Company Registration No. 3257901**

**SIX Card Solutions UK Ltd**

**Report and Financial Statements**

**31 December 2009**

MONDAY



\*AJRTFMS6\*

A15

23/08/2010

171

COMPANIES HOUSE

# **SIX Card Solutions UK Ltd**

## **Report and financial statements 2009**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9</b>

# **SIX Card Solutions UK Ltd**

## **Report and financial statements 2009**

### **Officers and professional advisers**

#### **Directors**

Felix Georg Aeschlimann  
Michele Ferraris  
Ursula Claudia La Roche-Ender  
Thomas Mirko Oberholzer

#### **Secretary**

Thomas Mirko Oberholzer

#### **Bankers**

Lloyds TSB Bank plc  
Butler Place  
London SW1H 0PR

#### **Solicitors**

Eversheds  
Senator House  
85 Queen Victoria Street  
London EC4V 4JL

#### **Registered office**

Regal House  
70 London Road  
Twickenham  
Middlesex TW1 3QS

#### **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

# **SIX Card Solutions UK Ltd**

## **Directors' report**

The directors present their annual report and the audited financial statements for SIX Card Solutions UK Limited (the "company") for the year ended 31 December 2009

### **Principal activities**

The principal activities of the company continue to be credit card/charge card car parking services and integrated Transac credit card/charge card handling business

### **Review of business and future developments**

The directors are satisfied with the progress of the business and hope to see an improvement in trading next year

### **Results and dividends**

The profit and loss account for the year is set out on page 7 The company's retained profit for the current financial year is £524,603 (2008 £316,600)

No dividend was paid in the year (2008 nil)

### **Directors and their interests**

The directors who held office at the year end are listed on page 1

None of the directors had beneficial interests in the share capital of the company during the year ended 31 December 2009

# **SIX Card Solutions UK Ltd**

## **Directors' report**

### **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that

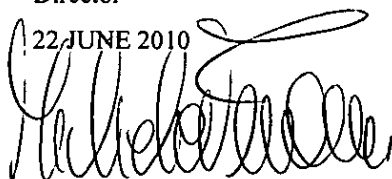
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 2006

Ernst & Young has expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board

Michele Ferraris  
Director

22 JUNE 2010  


## **SIX Card Solutions UK Ltd**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIX CARD SOLUTIONS UK LIMITED**

We have audited the financial statements of SIX Card Solutions UK Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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

A handwritten signature in black ink that reads 'Andy Bates'.

Andy Bates (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
24 June 2010



# Six Card Solutions UK Ltd

## Profit and loss account

31 December 2009

	Note	2009 £	2008 £
Turnover	3	1,984,291	1 801 974
Cost of sales		(1,587,419)	(1,480 083)
<b>Gross profit</b>		<b>396 872</b>	<b>321 891</b>
Other income		386,636	281,247
Administrative expenses		(350 666)	(353,108)
<b>Operating profit</b>	4	<b>432,842</b>	<b>250,030</b>
Interest receivable and similar income	6	10 551	92 719
<b>Profit on ordinary activities before taxation</b>		<b>443,393</b>	<b>342,749</b>
Tax on profit /(loss) on ordinary activities	13	81,210	(26,149)
<b>Retained profit for the financial year</b>	11	<b>524 603</b>	<b>316,600</b>

The above results were derived entirely from continuing operations

The company has no recognised gains or losses for either period other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

# SIX Card Solutions UK Ltd

## Balance sheet

31 December 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	7	17,509	23,489
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	8	1,588,637	1,958,500
Cash at bank and in hand		856,004	1,416,520
		<hr/>	<hr/>
		2,444,641	3,375,020
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	9	(1,603,370)	(3,064,330)
		<hr/>	<hr/>
<b>Net current assets</b>		841,271	310,690
		<hr/>	<hr/>
<b>Net assets</b>		<u>858,780</u>	<u>334,179</u>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	858,780	334,177
		<hr/>	<hr/>
		<u>858,782</u>	<u>334,179</u>
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 22 JUNE 2010

Signed on behalf of the Board of Directors

Michele Ferraris  
Director

22 JUNE 2010



# SIX Card Solutions UK Ltd

## Notes to the accounts

### Year ended 31 December 2009

#### 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 are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards and on a going concern basis. The particular accounting policies adopted are described below

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The company has received a guarantee from its sister company, SIX Card Solutions Luxembourg S A, in respect of any claims which might arise in respect of certain past transactions

##### **Turnover**

Turnover, which excludes valued added tax and trade discounts, represents the value of Transac and car parking commission, all of which are earned through charge and credit cards

##### **Fixed assets and depreciation**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Plant and machinery – 20% per annum

The company reviews the economic useful life of fixed assets on an annual basis to ensure that the carrying values do not exceed the recoverable amount, being the higher of net realisable values and values in use

##### **Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis

##### **Trade Debtors**

Trade debtors are held at cost less any provision for doubtful debts. The provision for doubtful debts is calculated by estimating the non-recoverable amounts of debtors that are in arrears or have defaulted. This estimation is based upon historic loss rates for similar accounts and management's assessment of the likely recovery on each debtor

##### **Pension**

The company operates a defined contribution pension scheme, which requires contributions to be made to a separately administered fund. Contributions to the scheme are recognised in the income statement in the period in which they become payable

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax assets and liabilities in accordance with FRS 19, using full provision accounting, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets are recognised only to the extent that they are regarded as recoverable

# SIX Card Solutions UK Ltd

## Notes to the accounts

### Year ended 31 December 2009

#### Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### 2. Cash flow statement and related party disclosures

Under FRS 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking which is included in publicly available consolidated financial statements prepared by its ultimate parent undertaking. The company has also taken advantage of the exemption available under FRS 8 not to disclose transactions with fellow group undertakings.

#### 3. Turnover

Turnover was derived from the principal activities of the company and arose solely in the United Kingdom.

#### 4. Operating profit

This is stated after charging

	2009 £	2008 £
Auditors' remuneration – audit services	19,000	16,500
Depreciation of tangible fixed assets	5,980	21,754
Operating lease charges – other	7,606	6,153

The remuneration of the company's auditors for provision of non-audit taxation services to the company was £9,500 (2008- £9,000).

#### 5. Staff costs

The payroll costs are allocated between cost of sales and administrative expense to reflect the nature of the activity undertaken. During 2009 £388,508 (2008 £505,958) has been allocated to costs of sales and £72,436 (2008 £19,212) to administrative expense. These costs include

# SIX Card Solutions UK Ltd

## Notes to the accounts Year ended 31 December 2009

	2009 £	2008 £
Wages and salaries	382,690	392,685
Social security costs	48,163	97,684
Insurances	4,839	15,589
Pension	25,252	19,212
	<u>460,944</u>	<u>525,170</u>

The average number of persons employed by the company during the year was as follows

	2009 No.	2008 No.
Sales and Operations	1	1
Technical	4	4
Business Management	<u>2</u>	<u>2</u>
	7	7

The directors did not receive any remuneration in respect of their services to the company during the period (2008- £nil) No directors were members of company pension schemes and the company made no pension contributions in respect of directors' qualifying services (2008- £nil)

### 6. Interest receivable and similar income

	2009 £	2008 £
Bank interest	2,852	44,417
Loan interest	<u>7,699</u>	<u>48,302</u>
Total interest receivable and similar income	<u>10,551</u>	<u>92,719</u>

# SIX Card Solutions UK Ltd

## Notes to the accounts Year ended 31 December 2009

### 7. Tangible fixed assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January and 31 December 2009	149,975
<b>Accumulated depreciation</b>	
At 1 January 2009	126,486
Charge for the year	5,980
At 31 December 2009	132,466
<b>Net book value</b>	
At 31 December 2009	17,509
At 31 December 2008	23,489

### 8. Debtors: amounts falling due within one year

	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	428,254	710,043
Amounts owed by group undertakings	1,065,417	1,237,961
Deferred tax asset	86,203	-
Prepayments and accrued income	8,763	10,496
	<u>1,588,637</u>	<u>1,958,500</u>

Amounts owed by group undertakings are unsecured, interest bearing and are repayable on demand

### 9. Creditors: amounts falling due within one year

	<b>2009 £</b>	<b>2008 £</b>
Trade creditors	1,358,271	2,623,613
Taxation and social security	162,027	183,154
Corporation tax	4,995	26,149
Accruals and deferred income	78,077	231,414
	<u>1,603,370</u>	<u>3,064,330</u>

# SIX Card Solutions UK Ltd

## Notes to the accounts Year ended 31 December 2009

### 10. Called up share capital

	2009 £	2008 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 11. Retained profit for the financial year

	2009 £
At 1 January 2008	334,177
Profit for the financial year	<u>524,603</u>
At 31 December 2009	<u>858,780</u>

### 12. Reconciliation of movements in shareholders funds

	2009 £	2008 £
Shareholders' funds at 1 January 2008	334,179	17,579
Profit for the financial year	<u>524,603</u>	<u>316,600</u>
Shareholders' funds at 31 December 2008	<u>858,782</u>	<u>334,179</u>

### 13 Tax

#### a) Tax on profit on ordinary activities

	2009 £	2008 £
The tax credit comprises		
Current Tax		
UK corporation tax at 28% (2008 28.5%)	4,722	26,149
Adjustment in respect of previous period	<u>273</u>	<u>-</u>
Total current tax	4,995	26,149
Deferred Tax		
Originating and reversal of timing difference	<u>(86,205)</u>	<u>-</u>
Tax (credit)/charge on profit on ordinary activities	<u>(81,210)</u>	<u>26,149</u>

# SIX Card Solutions UK Ltd

## Notes to the accounts Year ended 31 December 2009

### b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of Corporation Tax in the UK of 28% (2008 28.5%). The differences are reconciled below

	2009 £	2008 £
Profit/(loss) on ordinary activities before tax	443,393	342,749
Expected tax charge at 28%	124,150	97,683
Effects of		
Expenses not deductible for tax purposes	834	3,163
Depreciation in excess of capital allowances	1,674	24,633
Adjustment in respect of prior period	273	-
Deferred tax rate change	-	(1,310)
Utilisation of brought forward losses	(121,936)	(98,020)
Total current tax charge	<u>4,995</u>	<u>26,149</u>

### c) Deferred tax

In accordance with FRS 19 "Deferred Tax", a deferred tax asset has been recognised in the financial statements as there is sufficient certainty that suitable taxable profits will arise against which these timing differences can reverse. Deferred tax included in the balance sheet is as follows

	2009 £	2008 £
Included in debtors (Note 8)	86,205	-
Total deferred tax	<u>86,205</u>	<u>-</u>
Accelerated capital allowances	86,205	-
Total deferred tax	<u>86,205</u>	<u>-</u>
At 1 January 2009	-	-
Deferred tax credit in profit and loss account	86,205	-
At 31 December 2009	<u>86,205</u>	<u>-</u>

### 14. Capital and other commitments

There were no capital commitments at the end of the financial year (2008 £nil)



## SIX Card Solutions UK Ltd

### Notes to the accounts

#### Year ended 31 December 2009

Annual commitments under non-cancellable operating leases, none of which are in relation to land and buildings, are as follows

	2009 £	2008 £
<b>Operating leases which expire:</b>		
Within one year	7,606	6,152
In the second to fifth years	-	-
After five years	-	-
	<u>7,606</u>	<u>6,152</u>

#### 15. Post balance sheet events

There have been no events that have had a significant effect on the financial statements since 31 December 2009

#### 16. Ultimate parent undertaking

The company's immediate parent company is SIX Card Solutions Luxembourg S A

Until September 18, 2007 the ultimate parent company and controlling party was Tele2 AB, a company incorporated in Sweden. On September 19, 2007 SIX Group Ltd, a company incorporated in Switzerland, purchased the company and its immediate parent and became the ultimate parent company. SIX Group Ltd is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the group financial statements for SIX Group Ltd are available from its registered office Postfach Selnaustrasse 30 CH 8001 Zurich - Switzerland