Company Registration No. 03257901

3C Payment UK Ltd

Report and Financial Statements

31 December 2015

3C Payment UK Ltd

Contents

Page

3C Payment UK Ltd

Officers and professional advisers

Directors

Michele Ferraris
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
Barony House
Stoneyfield Business Park
Inverness
IV2 7PA

Directors' report (continued)

The directors present their annual report and the audited financial statements for 3C Payment UK Ltd (the "company") for the year ended 31 December 2015. The company changed its name from SIX Payment Services UK Ltd to 3C Payment UK Ltd on 01 March 2016

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.

The company is a wholly owned subsidiary of 3C Payment Luxembourg S.A. The ultimate parent and controlling party at 31 December 2015 was SIX Group Ltd.

Review of business and future developments

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

Results and dividends

The Profit and Loss Account for the year is set out on page 8. The company's profit for the current financial year is £1,025,941 (2014: £186,476). A dividend of £400,000 was paid in the year 2015 (2014: £0).

During the year, the company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking, SIX Payment Services Luxembourg SA, was notified and did not object to the use of EU adopted IFRS disclosure exemptions. There were no recognition or measurement differences arising on the adoption of FRS 101 and accordingly no reconciliation is presented between previously extant UK GAAP and FRS 101. However, under FRS 101 capitalised development costs are classified and presented as intangible assets. Previously these were classified and presented as tangible fixed assets. On transition date of 01 January 2014, the carrying amount of development costs reclassified as intangibles was £102,953 (31 December 2014 £226,840). This reclassification has no effect on the reported profits or net assets at either of those dates.

Principal risks and uncertainties

The principal risks affecting the business are set out below.

Competitive risks

The company operates in a competitive market which is a continuing risk to the company and could result in losing sales to its key competitors. The company manages this risk by providing strong core product together with sales of terminal and processing to its customers and by providing excellent customer service.

Exchange rate risk

The vast majority of the company's trade debtors and creditors are denominated in Sterling. The majority of transactions with group companies in Luxembourg are denominated in Sterling although the company is exposed to transactions in EUR from other group companies. Thus, the company's exposure to exchange rate risk is not considered significant.

Cash flow risk

The company's operations are fully financed from cash reserves, allowing our short term liabilities to be financed from our cash base with no need for external borrowing.

Exposure to price, credit and liquidity risk

The company does not hold any financial instruments and so has little or no exposure to price risk. Credit risk for the company arises only on trade debts arising in the normal course of business. The risk is limited since billing is generally quarterly in advance and the company has the sanction of discontinuing the service in the event of non-payment.

The company holds sufficient cash reserves and so there is no significant liquidity risk.

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Directors and their interests

The directors who held office during the year and 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 2015. There are no directors' interests requiring disclosure under the Companies Act 2006.

Company Secretary

Thomas Mirko Oberholzer continued to act as the company secretary for the year ended 31 December 2015.

Going concern

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. In assessing the appropriateness of the going concern basis, the directors have taken into account all relevant information available covering a period of at least twelve months from the date of approval of the financial statements.

Events after Balance Sheet date

As of 29 February 2016, 3C Payment Luxembourg S.A., the mother company to 3C Payment UK Ltd., as seller and Tribus S.A. as purchaser entered into a purchase agreement in which the seller has transferred the assets and liabilities in relation with the Integra business including the four subsidiaries in consideration to the purchaser for a purchase price of MEUR 4.

As a result of this transaction, the company 3C Payment UK Ltd (formerly called 3C Payment UK Ltd.) became a wholly-owned subsidiary of 3C Payment Luxembourg S.A., registered in Luxembourg under the number R.C.S. B202905 and had its registered office at 15, rue Léon Laval, L-3372 Leudelange, Luxembourg.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Directors' statement as to the disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Strategic report

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has taken the exemption not to prepare a strategic report as the company qualifies as a small company in accordance with sections 382(2) and 382(3) of the Companies Act 2006.

Approval

The Directors' Report was approved by the Board of Directors on 22 June 2016.

Signed on behalf of the Board of Directors

Michele Ferraris
Director
Date: 22 June 2016

Statement of directors' responsibilities in respect of 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, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting 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 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 auditors' report

to the member of 3C Payment UK Ltd.

We have audited the financial statements of 3C Payment UK Ltd. for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's member, 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 member those matters we are required to state to them in an auditors' 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 member 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 Statement of Directors' Responsibilities 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 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 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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications in our report.

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 2013 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.

Independent auditors' report (continued)

to the members of 3C Payment UK Ltd.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Eunice McAdam (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness
Date : 23 June 2016

Statement of Comprehensive Income

	Note	2015 £	2014 £
Turnover	3	5 142 654	3 753 999
Cost of sales		(2 751 973)	(2 590 645)
Gross profit		2 390 681	1 163 354
Other income		0	100 824
Administrative expenses		(1 125 822)	(1 045 722)
Operating profit	4	1 264 859	218 456
Interest receivable and similar income	6	22 031	19 900
Profit on ordinary activities before taxation		1 286 890	238 356
Tax on profit on ordinary activities	13	(260 950)	(52 558)
Profit for the financial year		1 025 940	185 798
Other Comprehensive Income		-	-
Total Comprehensive Income		1 025 940	185 798

The notes on pages 10 to 18 form an integral part of these financial statements.

The profit in the current year and in the prior year were derived from continuing operations.

Statement of Changes in Equity

Year ended 31 December 2015

	Share	*Retained*	*Total*
		Capital	*Earnings*
	£	*£*	*£*
At 1 January 2014	2	291,417	291,419
Profit for the financial year	-	186,476	186,476
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	186,476	186,476
At 31 December 2014	2	477,893	477,895
Profit for the financial year	-	1,025,940	1,025,940
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,025,940	1,025,940
Dividends paid	-	(400,000)	(400,000)
At 31 December 2015	2	1,103,833	1,103,835

3C Payment UK Ltd

Company Registration No. 3257901

Balance Sheet

	Note	2015 £	2014 £
Fixed assets			
Intangible Assets	7	124,927	226,840
Tangible assets	8	42,023	57,167
		166,950	284,007
Current assets			
Debtors: amounts falling due within one year	9	1,785,984	2,325,216
Cash at bank and in hand		2,005,120	59,640
		3,791,104	2,384,856
Creditors: amounts falling due within one year	10	(2,854,219)	(2,190,968)
Net current assets		936,885	193,888
Net assets		1,103,835	477,895
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		1,103,833	477,893
Equity Shareholder's funds		1,103,835	477,895

The notes on pages 10 to 18 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 22June 2016.

Signed on behalf of the Board of Directors

Michele Ferraris
Director
Date:22June 2016

3C Payment UK Ltd

Notes to the financial statements
Year ended 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of 3C Payment UK Limited for the year ended 31 December 2015 were authorised for issue by the board of directors on xx June 2016. 3C Payment UK Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling, which is the company's functional currency.

The results of 3C Payment UK Limited are included in the consolidated financial statements of SIX Group Ltd, a company registered in Switzerland, which are available from SIX Group Ltd, Postfach, Hardturmstasse 201 CH 8021 Zurich, Switzerland.

The principal accounting policies adopted by the company are set out in note 2.

2. Accounting policies

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There were no material transition adjustments required to the previously reported profits, assets or liabilities. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;

(b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;

(c) the requirements of IAS 7 Statement of Cash Flows;

(d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and

(f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;

(g) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

(i) paragraph 79(a)(iv) of IAS 1;

(ii) paragraph 73 € of IAS 16 Property, Plant and equipment

(h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Basis of measurement

The financial statements have been prepared under the historical cost convention.

2. Accounting policies (continued)

Going concern

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 letter of support from its immediate parent company, 3C Payment Luxembourg S.A., in respect of any claims which may arise in respect of certain past transactions.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Development costs

Development costs are capitalised in accordance with the policy below. Initial capitalisation of costs is based on management's judgement that technological and economical feasibility is confirmed, usually when a product development project has reached a defined milestone. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2015 the carrying amount of capitalised development costs was £124,927 (2014 £226,840).

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 13.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Rendering of services

Revenue represents the value of Transac and car parking commission, all of which are earned through charge and credit cards. Revenue also includes the recharge of development and marketing services to other group companies. Revenue is recognised when the services have been provided.

Interest income

Revenue is recognised as interest accrues using the effective interest method

2. Accounting policies (continued)

Fixed assets and depreciation

The cost of tangible and intangible 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 fixed assets by equal instalments over their estimated useful economic lives as follows:

Development costs are amortised over a 3 year period

Plant and machinery are amortised over a 5 year period

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.

Development expenditure on an individual project is recognised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use, its intention to complete and its ability to use, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised evenly over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

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 costs

The company operates a defined contribution pension scheme. Contributions are charged in the Profit and Loss Account as they become payable in accordance with the rules of the scheme.

2. Accounting policies (continued)

Taxation

Current taxation is based on the taxable profit for the year and is provided at amounts expected to be paid using the tax rates and laws that have been enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in and obligation to pay more or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited to equity if it relates to items charged or credited directly to equity. Otherwise income tax is recognised in the income statement.

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 to Pound Sterling 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.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

Financial assets and liabilities

Financial assets

The company's financial assets comprise loans and receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. All financial assets are recognised initially at fair value plus directly attributable transaction costs. Subsequently, receivables are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the profit or loss account. The losses arising from impairment are recognised in the income statement in other operating expenses.

2. Accounting policies (continued)

Financial liabilities

The company's financial liabilities comprise trade and other creditors. All financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

3. Turnover

Turnover was derived from the principal activities of the company and arose solely in the United Kingdom. All turnover relates to the rendering of services

Included within turnover is £330,343 (2014: £336,000) of development services that were recharged in the current year.

4. Operating profit

This is stated after charging:	**2015 £**	**2014 £**
Staff costs (note 5)	1,275,692	1,183,248
Auditors' remuneration - audit services: audit of the company's financial statements	20,240	20,502
Auditors' remuneration - audit services: taxation compliance services	12,025	10,900
Depreciation of tangible fixed assets (note 7)	29,303	42,757
Operating lease charges – minimum lease payments	40,748	47,543
Amortisation of development costs	127,402	110,630

5. Staff costs

The payroll costs are allocated between cost of sales and administrative expense to reflect the nature of the activity undertaken. During 2015, £1,275,692 (2014: £1,183,248) has been allocated to costs of sales and £6,000 (2014: £6,000) to administrative expenses.

The staff costs included within cost of sales is as follows:

	2015 £	2014 £
Wages and salaries	1,045,756	987,195
Social security costs	123,261	122,490
Insurances	48,652	30,010
Pension costs	58,023	43,553
	1,275,692	1,183,248

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

	2015 No.	2014 No.
Sales	3	3
Marketing	3	3
Technical Development	4	4
Business Management	2	2
	12	12

The directors' remuneration for the year was £168,000 (2014: £168,000) in respect of their services to the company. The directors' remuneration is paid by SIX Payment Services Luxembourg S.A. No directors were members of company's pension schemes and the company made no pension contributions in respect of directors' qualifying services (2014: £nil).

6. Interest receivable and similar income

	2015 £	2014 £
Bank interest	4,112	2,775
Loan interest from group undertakings	17,919	17,125
	22,031	19,900

7. Intangible fixed assets

Currency : £	Development costs. 2015	2014
Cost		
At 1 January	412 724	266 214
Additions in the year	25 489	146 510
At 31 December	438 213	412 724
Accumulated depreciation		
At 1 January	185 884	75 254
Charge for the year	127 402	110 630
At 31 December	313 286	185 884
Net book value		
At 31 December	124 927	226 840

Development costs are amortised over a 3 year period.

8. Tangible fixed assets

Currency : £	Plant & machinery 2015	2014
Cost		
At 1 January	159 632	98 138
Additions in the year	14 160	61 493
At 31 December	173 792	159 632
Accumulated depreciation		
At 1 January	102 465	59 708
Charge for the year	29 303	42 757
At 31 December	131 769	102 465
Net book value		
At 31 December	42 023	57 167

9. Debtors: amounts falling due within one year

	2015	2014
	£	£
Amount owed by group undertakings	1,175,209	1,722,258
Trade debtors	563,122	414,504
Corporation tax	-	56,470
Prepayments and accrued income	47,652	131,984
	1,785,983	2,325,216

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

10. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,023,326	1,657,378
Other taxation and social security	338,695	327,937
Accruals and deferred income	323,425	184,128
Corporation tax	164,756	-
Deferred tax liability	4,017	21,525
	2,854,219	2,190,968

Trade creditors are non-interest bearing and are normally settled on 30 day terms. Other creditors are non-interest bearing and have an average term of 90 days.

Notes to the financial statements
Year ended 31 December 2015

11. Called up share capital

	2015	2014
	£	£
Authorised:		
100 (2014: 100) ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
2 (2014: 2) ordinary shares of £1 each	2	2

12. Dividends

	2015	2014
	£	£
Dividend paid in the year on ordinary shares	400,000	-
	400,000	-

13. Taxation

a) Tax on profit on ordinary activities

	2015	2014
	£	£
The tax charge is made up as follows:		
Current tax		
UK corporation tax at 20.25% (2014: 21.49%)	278,458	33,185
Adjustment in respect of previous period		706
Total current tax	278,458	33,891
Deferred tax		
Originating and reversal of timing difference	(17,275)	20,061
Effect of decreased tax rate on closing deferred tax liability/asset	(233)	(1,394)
Total deferred tax	(17,508)	18,667
Tax charge on profit on ordinary activities	260,950	52,558

Notes to the financial statements
Year ended 31 December 2015

13. Taxation (Continued)

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 20.25% (2014: 21.49%). The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,286,890	239,034
Profit on ordinary activities multiplied by the standard rate of corporation tax 20.25% (2014: 21.49%)	260,595	51,376
Effects of:		
Expenses not deductible for tax purposes	587	557
Effect of changes in tax rate	(232)	(1,394)
Adjustment in respect of prior period	-	706
Other		1,313
Total tax expense (note 14(a))	260,950	52,558

c) Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 21% to 20% on 1 April 2015, and as a consequence of the enactment of the Finance (No 2) Act 2015 will reduce further to 19% from 1 April 2017 and 18% from 1 April 2020.

d) Deferred tax

Deferred tax included in the balance sheet is as follows:

	2015 £	2014 £
Accelerated capital allowances	(4,017)	(21,525)
Total deferred tax (liability) (note 10)	(4,017)	(21,525)
At 1 January	(21,525)	(2,858)
Deferred tax charge in Profit and Loss Account (note 13(a))	17,508	(18,667)
At 31 December	(4,017)	(21,525)

Under FRS 101, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

14. Capital and other commitments

There were no capital commitments at the end of the financial year (2014: £nil).

Future minimum rentals under non-cancellable operating leases are as follows:

	2015 £	2014 £
Within one year	40,748	47,543
	40,748	47,543

15. Post balance sheet events

As of 29 February 2016, 3C Payment Luxembourg S.A., the mother company to 3C Payment UK Ltd., as seller and Tribus S.A. as purchaser entered into a purchase agreement in which the seller has transferred the assets and liabilities in relation with the Integra business including the four subsidiaries in consideration to the purchaser for a purchase price of MEUR 4.

As a result of this transaction, the company 3C Payment UK Ltd (formerly called SIX Payment Services UK Ltd.) became a wholly-owned subsidiary of 3C Payment Luxembourg S.A., registered in Luxembourg under the number R.C.S. B202905 and had its registered office at 15, rue Léon Laval, L-3372 Leudelange, Luxembourg.

16. Ultimate parent undertaking

At 31 December 2015 the company's immediate parent company was SIX Payment Services Luxembourg S.A., a company incorporated in Luxembourg.

The smallest and largest group in which the company's results are consolidated is SIX Group Ltd.

The group financial statements of SIX Group Ltd are available to the public from SIX Group Ltd, Postfach Hardturmstasse 201 CH 8021 Zurich Switzerland.