

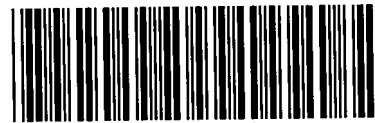
Company Registration No. 03539217 (England and Wales)

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

THURSDAY



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COMPANIES HOUSE

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

COMPANY INFORMATION

Directors	S J S Mayall on behalf of Capita Corporate Director Limited	(Appointed 7 January 2016)
	D J Lockie	(Appointed 7 January 2016)
	S J Maynard	(Appointed 7 January 2016)
	W S McBrinn	(Appointed 7 January 2016)
	C H Rodgeron	(Appointed 7 January 2016)
Secretary	Capita Group Secretary Limited	
Company number	03539217	
Registered office	17 Rochester Row London United Kingdom SW1P 1QT	
Auditors	KPMG LLP 15 Canada Square London E14 5GL	

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

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PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the Period ended 31 December 2015.

Review of the business

The company was a wholly owned subsidiary of PayPoint plc until 8 January 2016 when it became a wholly owned subsidiary (indirectly held) of Capita plc.

The principal activity of the company continued to be that of providing secure payment services on the Internet. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

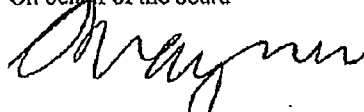
As shown in the company's profit and loss account on page 5, the company's turnover has decreased from £3,859,372 for the year to 31 March 2015 to £2,879,649 in the 9 month period to 31 December 2015 and operating loss has increased from £52,005 to £3,712,607 over the same period.

The balance sheet on page 6 of the financial statements shows the company's financial position at the period end. Net assets have decreased from £1,336,326 at 31 March 2015 to net liabilities of £2,341,043 in 31 December 2015. Details of amounts owed by/to its parent company and fellow subsidiary undertakings are shown in notes 10 and 11 to the financial statements.

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation and strong supplier and customer relationships.

Group risks are discussed in the group's annual report which does not form part of this report.

On behalf of the board



S J S Mayall on behalf of Capita Corporate Director Limited
Director
18 January 2017

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the Period ended 31 December 2015.

Results and dividends

The results for the Period are set out on page 5.

No dividend was paid during the period (year to 31 March 2015: £nil).

Directors

The following directors, have held office since 1 April 2015:

S J S Mayall on behalf of Capita Corporate Director Limited	(Appointed 7 January 2016)
D J Lockie	(Appointed 7 January 2016)
S J Maynard	(Appointed 7 January 2016)
W S McBrinn	(Appointed 7 January 2016)
C H Rodgerson	(Appointed 7 January 2016)
S C Court	(Resigned 7 January 2016)
G W E D Earle	(Resigned 7 January 2016)
J L Radford	(Appointed 7 January 2016 and resigned 1 September 2016)
D C Von Trotha Taylor	(Resigned 7 January 2016)
T D Watkin Rees	(Resigned 7 January 2016)

Post reporting date events

On 8 January 2016 the entire share capital of the company was purchased by Capita Holdings Limited for consideration of £6,468,750.

Auditors

Deloitte LLP resigned as auditors during the period and KPMG LLP were appointed in their place. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

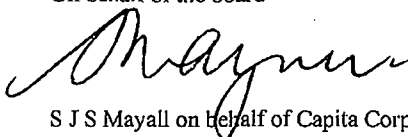
Statement of disclosure to auditors

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 company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps he/she might reasonably be expected to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying 3rd party indemnity provisions

The company has granted an indemnity to the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

On behalf of the board



S J S Mayall on behalf of Capita Corporate Director Limited
Director
18 January 2017

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

We have audited the financial statements of Pay360 Limited (formerly PayPoint.net Limited) for the Period ended 31 December 2015 which comprise the Profit And Loss Account, the Statement of Changes in Equity and the related notes.

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 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 2, 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 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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss 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.

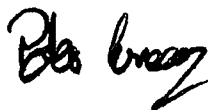
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Peter Lomax (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

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PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

		9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
	Notes		
Turnover		2,879,649	3,859,372
Cost of sales		(546,995)	(459,232)
Gross profit		2,332,654	3,400,140
Administrative expenses		(6,045,261)	(3,452,145)
Operating loss	4	(3,712,607)	(52,005)
Interest received	5	-	277
Interest payable and similar charges	6	(1,568)	(4,606)
Loss before taxation		(3,714,175)	(56,334)
Tax on loss on ordinary activities	7	36,806	264,999
(Loss)/profit and comprehensive income for the financial Period		(3,677,369)	208,665

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

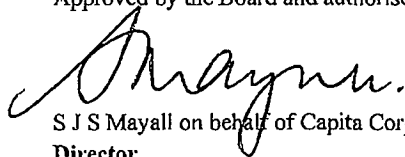
PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2015

		31 December 2015 £	31 March 2015 £
	Notes		
Fixed assets			
Intangible fixed assets	8	-	3,448,605
Tangible fixed assets	9	159,994	150,135
		<u>159,994</u>	<u>3,598,740</u>
Current assets			
Debtors	10	800,112	665,547
Cash at bank and in hand		227,579	522,749
		<u>1,027,691</u>	<u>1,188,296</u>
Creditors: amounts falling due within one year	11	(3,528,728)	(3,450,710)
Net current liabilities		<u>(2,501,037)</u>	<u>(2,262,414)</u>
Total assets less current liabilities		<u>(2,341,043)</u>	<u>1,336,326</u>
		<u>(2,341,043)</u>	<u>1,336,326</u>
Capital and reserves			
Called up share capital	14	90	90
Profit and loss account	14	(2,341,133)	1,336,236
Shareholders' funds		<u>(2,341,043)</u>	<u>1,336,326</u>

Approved by the Board and authorised for issue on 18 January 2017



S J S Mayall on behalf of Capita Corporate Director Limited
Director

Company Registration No. 03539217

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2014	90	1,127,571	1,127,661
	<hr/>	<hr/>	<hr/>
Profit for the period	-	208,665	208,665
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	208,665	208,665
	<hr/>	<hr/>	<hr/>
At 31 March 2015	90	1,336,236	1,336,326
	<hr/>	<hr/>	<hr/>
Loss for the period	-	(3,677,369)	(3,677,369)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(3,677,369)	(3,677,369)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	90	(2,341,133)	(2,341,043)
	<hr/>	<hr/>	<hr/>

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost basis except where stated otherwise.

Pay360 Limited (formerly PayPoint.net Limited) is a company incorporated and domiciled in the UK.

The company has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Compliance with accounting standards

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101). The company has adopted FRS 101 for the first time in these financial statements.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. On transition to FRS 101 the financial position and financial performance of the company did not change.

The company's former ultimate parent undertaking, PayPoint plc, includes the company in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and may be obtained 1 Boulevard, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1EL. In these financial statements, the company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of PayPoint plc include equivalent disclosures, the company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill;
- Disclosures required by IFRS 7 Financial Instrument Disclosures.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Intangible assets

The company develops computer software for internal use. Software development expenditure on large projects is recognised as an intangible asset if it is probable that the asset will generate future economic benefits. The costs that are capitalised are the directly attributable costs necessary to create and prepare the asset for operation. Software development costs recognised as an intangible asset are amortised on a straight line basis over its useful life. Other software costs are recognised in administrative expenses when incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	straight line over 3 years
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1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill
- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

1.9 Pensions

The company operates defined contribution pension schemes and contributions are charged to the profit and loss account in the year in which they are due. These pension schemes are funded and the payment of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the company.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year and key sources of estimation uncertainty in the business is the valuation of other intangible assets. Intangible assets are amortised over their economic life and the accounting policy is included above in this note 1.

3 Turnover

The total turnover of the company for the Period has been derived from its principal activity wholly undertaken in the United Kingdom.

	9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
4 Loss for the period		
Operating loss for the period is stated after charging:		
Depreciation of property, plant and equipment	85,776	153,822
Amortisation of intangible assets	396,240	197,971
Impairment	3,566,907	-
Operating lease rentals - land and buildings	153,031	227,030
Auditors remuneration	13,860	13,860

	9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
5 Investment income		
Bank interest	-	277

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

	9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
6 Interest payable and similar charges		
On bank overdrafts and loans	1,568	4,606
	<u>1,568</u>	<u>4,606</u>
7 Taxation		
	9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
Corporation tax		
Adjustments in respect of prior periods	-	(240,232)
	<u>-</u>	<u>(240,232)</u>
Deferred tax		
Origination and reversal of temporary differences	(263,459)	(7,943)
Adjustment in respect of prior periods	226,653	(16,824)
	<u>(36,806)</u>	<u>(24,767)</u>
Total tax charge	<u>(36,806)</u>	<u>(264,999)</u>

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

(Continued)

7 Taxation

The charge for the Period can be reconciled to the loss per the profit and loss account as follows:

	9 Months ended 31 December 2015 £	12 Months ended 31 March 2015 £
Loss before taxation on continued operations	(3,714,175)	(56,334)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015 - 21.00%)	(742,835)	(11,830)
Taxation impact of factors affecting tax charge:		
Expenses not deductible in determining taxable profit	19,600	4,228
Surrender of group relief	-	77,416
Impact of changes in statutory tax rates	7,461	-
Adjustments in respect of deferred income tax of prior years	226,653	(16,824)
Relief on research and development expenditure	-	(77,757)
Adjustment in respect of current income tax of prior years	-	(240,232)
Current year deferred income tax unrecognised	452,315	-
Total adjustments	706,029	(253,169)
Total tax charge for the period	(36,806)	(264,999)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Subsequently, the rate will decrease from 20% to 19% from 1 April 2017 with a further reduction to 18% in 2020. The deferred tax balance has been adjusted to reflect this change. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and is also expected to reduce the deferred tax asset held at 31 December 2015.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

8 Intangible fixed assets

	Technology £
Cost	
At 1 April 2015	3,646,576
Additions	514,542
	<hr/>
31 December 2015	4,161,118
	<hr/>
Amortisation	
At 1 April 2015	197,971
Charge for the year	396,240
Impairment loss	3,566,907
	<hr/>
At 31 December 2015	4,161,118
	<hr/>
Net book value	
At 31 December 2015	-
	<hr/> <hr/>
At 31 March 2015	3,448,605
	<hr/> <hr/>

9 Tangible fixed assets

	Computers £
Cost	
At 1 April 2015	1,147,986
Additions	95,635
Disposals	(58,177)
	<hr/>
At 31 December 2015	1,185,444
	<hr/>
Depreciation	
At 1 April 2015	997,851
Charge for the Period	85,776
On disposal	(58,177)
	<hr/>
At 31 December 2015	1,025,450
	<hr/>
Net book value	
At 31 December 2015	159,994
	<hr/> <hr/>
At 31 March 2015	150,135
	<hr/> <hr/>

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

10 Debtors

	31 December	31 March
	2015	2015
	£	£
Trade debtors	259,012	208,848
Other debtors	-	304
Amount due by parent and fellow subsidiary undertakings	7,440	5,638
Prepayments and accrued income	466,515	420,418
Deferred tax asset (see note 13)	67,145	30,339
	<u>800,112</u>	<u>665,547</u>

11 Creditors: amounts falling due within one year

	31 December	31 March
	2015	2015
	£	£
Trade creditors	196,736	229,817
Amount due to parent and fellow subsidiary undertakings	2,546,536	2,549,555
Other taxes and social security	152,692	145,817
Other creditors	-	51,271
Accruals and deferred income	632,764	474,250
	<u>3,528,728</u>	<u>3,450,710</u>

12 Pensions and other post-retirement benefit commitments

The total costs charged to income in respect of defined contribution plans is £31,451 (2015 - £56,051).

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

13 Provisions

The deferred tax asset (included in debtors, note 10) is made up as follows:

	£
Balance at 1 April 2015	(30,339)
Profit and loss account	(36,806)
	<u> </u>
Balance at 31 December 2015	<u>(67,145)</u>

	31 December 2015 £	31 March 2015 £
Accelerated capital allowances	(67,145)	(30,339)
	<u>(67,145)</u>	<u>(30,339)</u>

14 Capital and reserves	31 December 2015 £	31 March 2015 £
Ordinary share capital		
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Issued and fully paid		
90 Ordinary Shares of £1 each	90	90
	<u> </u>	<u> </u>

Share capital

The nominal proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

Profit and loss account

Net profits kept to accumulate in the company after dividends are paid and retained in the business as working capital.

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

15 Operating lease commitments

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings		Other	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
	£	£	£	£
Within one year	383,446	383,446	-	196,920
Between two and five years	1,054,476	1,437,922	-	-
	<u>1,437,922</u>	<u>1,821,368</u>	<u>-</u>	<u>196,920</u>

16 Directors' remuneration

The directors remuneration was borne by the ultimate parent company. As no significant time was spent by the directors on the company's affairs, no directors' remuneration has been allocated to the company.

17 Employees

The average monthly number of employees (including non-executive directors) were:

	9 Months	12 Months
	ended	ended
	31 December	31 March
	2015	2015
	Number	Number
Sales	2	4
Operations and administration	18	25
	<u>20</u>	<u>29</u>

Their aggregate remuneration comprised:

	9 Months	12 Months
	ended	ended
	31 December	31 March
	2015	2015
	£	£
Employment costs		
Wages and salaries	799,511	1,204,030
Social security costs	79,928	228,920
Pension costs	31,451	56,051
	<u>910,890</u>	<u>1,489,001</u>

PAY360 LIMITED (FORMERLY PAYPOINT.NET LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

18 Controlling party

The company's immediate parent undertaking was PayPoint plc until acquisition on 8 January 2016 when Capita Holding Limited, a company incorporated in England and Wales became the immediate parent undertaking.

The company ultimate parent undertaking was PayPoint plc until acquisition on 7 January when Capita plc, a company incorporated in England & Wales became the ultimate parent undertaking. The financial statements of PayPoint plc are available from the registered office at 1 Boulevard, Shire Park, Wlwyn Garden City, Hertfordshire, AL7 1EL. The financial statements of Capita plc are available from the registered office at 71 Victoria Street, London, SW1H 0XA.

19 Post balance sheet events

On 8 January 2016 the entire share capital of the company was purchased by Capita Holdings Limited for consideration of £6,468,750.