Company Registration No. 3849301

BLAIR ENDERSBY LIMITED

Report and Financial Statements

For the year ending 31 December 2010

BLAIR ENDERSBY LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS

BLAIR ENDERSBY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T J O'Neill
P Nicholson

COMPANY SECRETARY

P Nicholson

REGISTERED OFFICE

8 St John Street
Manchester
M3 4DU

BANKERS

National Westminster Bank Plc
1 Spinningfields Square
Manchester
M3 3AP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

BLAIR ENDERSBY LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the provision of nominee and supervisory services in respect of Individual Voluntary Arrangements (IVAs)

REVIEW OF THE BUSINESS AND GOING CONCERN

The audited financial statements for the year ended 31 December 2010 are set out on page 7 to 15

Turnover for the year was £11 3m (2009 £14 2m) and operating profit was £1 6 m (2009 £0 9m)

The reduction in turnover during the year reflects difficult market conditions for IVAs, therefore, following a strategic review of the business, the Company sold substantially all of its IVA book to Grant Thornton LLP on 15 April 2011 for £17 25m This transaction is estimated to generate a net gain for the Paymex Group of approximately £7m The proceeds have been used to repay part of the Group's secured loan facilities with Landsbanki Commercial Finance

As a result the principle operations of the company are being managed down and the company is in the process of ceasing trading Therefore the financial statements have been prepared on a basis other than that of going concern However, the disposal proceeds are sufficient to cover the carrying value of its assets and meet the liabilities as at the balance sheet date and therefore no adjustments have been made to the financial statements from those that would have been presented on a going concern basis

The Paymex group continues to offer IVA solutions to its clients but applications meeting the criteria will be referred to external providers who will undertake the role of nominee and supervisor

DIRECTORS

The directors who served during the year under review and thereafter were

T J O'Neill
P Nicholson (Appointed 14 April 2011)
S Brilus (Resigned 1 January 2011)
R J Sheldon (Resigned 31 March 2011)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's financial instruments other than short term debtors and creditors, comprised cash balances and hire purchase contracts The Company did not trade in financial instruments nor did it enter into any derivative transactions

The main risks to the Company, and the policies adopted by the directors to minimise their effects on the Company, were as outlined below These risks have been removed due to the sale of the IVA book in April 2011

Interest rate and liquidity risk

Interest rate and liquidity risk are managed by the Group's treasury function through the drawdown of cash available under the parent company's secured loan facility The drawdown of cash is managed to achieve a balance between access to working capital and to minimising borrowings to control interest costs The value of the secured loan facility is determined each month by reference to the value of future cash receipts which will be generated from the book of Individual Voluntary Arrangements (IVA), Protected Trust Deeds (PTD) and Debt Management Plans (DMP) at the end of the preceding month In addition to the secured loan facility an undrawn overdraft facility is available from the Group's clearing bank The Directors constantly monitor the available loan facility and the working capital requirements of the Group

DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTANTIES (continued)

Credit risk

Debts in respect of IVAs were spread over a large number of debtors and therefore no individual debtor represented a significant risk and provision on individual balances was made where appropriate. The sale of the IVA book after the year end effectively eliminates this credit risk

Foreign currency risk

The Directors believe that there is no foreign currency exposure All bank balances are held in Sterling and no transactions are carried out in foreign currencies

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the Company's policy to comply with the agreed credit terms of its suppliers At the year end the Company had an average creditor days outstanding of 25 days (2009 58 days)

POLITICAL AND CHARITABLE DONATIONS

The company did not make any charitable or political donations during the year (2009 same)

SOCIAL RESPONSIBILITY

The Company has considered its activities and their impact in all respects We are committed to ensuring that the company delivers value to our customers in a way that is both socially and environmentally acceptable and sustainable

We similarly have a socially responsible approach to our employment policies with family-friendly working being introduced wherever possible

EMPLOYEE INVOLVEMENT

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and in the various factors affecting the performance of the Company

DISABLED EMPLOYEES

The Company has continued its policy regarding employment of disabled persons Applications for employment by disabled persons are always given full and fair consideration, bearing in mind the particular aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training, including re-training, is arranged It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees

DIRECTORS INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

BLAIR ENDERSBY LIMITED

DIRECTORS' REPORT

AUDITOR

A resolution for the re-appointment of the auditor will be proposed at the next AGM

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Approved by the Board of Directors and signed on behalf of the Board on 12 July 2011

TJ O'Neill
Director

8 St John Street
Manchester
M3 4DU

BLAIR ENDERSBY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent, 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 AUDITOR'S REPORT TO THE MEMBERS OF BLAIR ENDERSBY LIMITED

We have audited the financial statements of Blair Endersby Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19 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, 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 (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 2010 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

Emphasis of matter- Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared other than that of a going concern

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

Stephen Williams (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

15 JULY 2011

BLAIR ENDERSBY LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2010

	Note	2010 £	2009 £
TURNOVER	1	11,298,783	14,158,599
Cost of sales		(4,790,402)	(5,735,023)
GROSS PROFIT		6,508,381	8,423,576
Administrative expenses		(4,947,420)	(7,527,473)
OPERATING PROFIT		1,560,961	896,103
Interest payable and similar charges	4	(1,550,562)	(955,479)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	10,399	(59,376)
Tax on profit/(loss) on ordinary activities	6	(4,904)	7,455
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	15	5,495	(51,921)

All results are derived from discontinuing operations

There are no recognised gains and losses for the current or preceding financial year, other than as stated above Therefore, no statement of total recognised gains and losses has been presented

The accompanying notes are an integral part of these financial statements

BLAIR ENDERSBY LIMITED

BALANCE SHEET
As at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	122,430	274,138
CURRENT ASSETS			
Debtors	8	8,679,673	8,294,643
Cash at bank and in hand		14,802	35,284
		8,694,475	8,329,927
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(8,774,099)	(1,350,733)
NET CURRENT (LIABILITIES)/ASSETS		(79,624)	6,979,194
TOTAL ASSETS LESS CURRENT LIABILITIES		42,806	7,253,332
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	-	(7,216,021)
NET ASSETS		42,806	37,311
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Profit and loss account	15	41,806	36,311
EQUITY SHAREHOLDER'S FUNDS	16	42,806	37,311

Company registration number 3849301

These financial statements were approved by the Board of Directors on 12 July 2011

Signed on behalf of the Board of Directors

TJ O'Neill

Director

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the current and preceding year are set out below

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards In accordance with FRS 1 Cash flow statements (revised 1996), the company has not presented its own cash flow statement as it is a 100% subsidiary of Paymex Limited and its cashflows are included in the consolidated cash flow statement presented in the financial statements of that company

Going concern

As outlined in the Directors' Report, on 15 April 2011 the company sold substantially all of its IVA book to Grant Thornton LLP As a result the principle operations of the company are coming to an end and the company is in the process of ceasing trading Therefore the financial statements have been prepared on a basis other than that of a going concern However, the disposal proceeds are sufficient to cover the carrying value of its assets and meet the liabilities as at the balance sheet date and therefore no adjustments have been made to the financial statements from those that would have been presented on a going concern basis

Turnover

Turnover represents fees earned in respect of the provision of financial solutions to individuals who are experiencing debt problems Turnover consists of nominee and supervisory fees arising from Individual Voluntary Arrangements (IVAs) Revenue from IVA fees is recognised once approval for the IVA has been obtained at the meeting of creditors The total revenue receivable from the IVA is recognised during the life of the IVA based upon the fair value of the service provided, based upon the proportion of work completed to date as a function of the total value of anticipated work less a provision for credit risk

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	20% on cost
Office and computer equipment	20 - 33% on cost
Motor vehicles	25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

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

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and the laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an 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 a suitable taxable profit 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 enacted or substantively enacted at the balance sheet date

1. ACCOUNTING POLICIES (continued)

Employer Financed Retirement Benefit Schemes (EFRBSs)

During the previous year the Group established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Paymex Limited Employer Financed Retirement Benefit Scheme ("The Scheme")

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not have control of the rights or other access to those future economic benefits

Client funds

Client funds are monies held in client trustee accounts on behalf of individuals who have entered into Individual Voluntary Arrangements All client funds are maintained in client trustee accounts and there is no right of set off between the client accounts and the company office account These accounts do not form part of the assets of the company but are disclosed by way of note (note 17)

2. STAFF COSTS

	2010 £	2009 £
Wages and salaries	3,097,710	4,011,772
Social security costs	310,449	406,305
Pension contributions (note 3)	-	1,210,053
	3,408,159	5,628,130

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

	2010 Number	2009 Number
Administration	74	165

	2010 £	2009 £
Directors emoluments for the year were as follows		
Directors emoluments	-	1,538,747

Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments and benefits in kind	-	653,429

3. CONTRIBUTION TO EMPLOYER FINANCED RETIREMENT BENEFIT SCHEME

During the previous year the Group, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Paymex Limited Employer Financed Retirement Benefit Scheme ("The Scheme") During the previous year the Group made contributions of £1,210,053 in total under The Scheme No contributions were made to the scheme in the current year

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest on bank overdraft	78	340
Interest on finance lease agreements	2,739	11,063
Interest on loans from group undertakings	1,547,745	944,076
	1,550,562	955,479

The interest charge on loans from group undertakings represents a recharge of a portion of the interest incurred by the parent company on its borrowings

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging	2010 £	2009 £
Operating leases – land & buildings	104,739	280,085
Depreciation – owned assets	95,785	47,103
Depreciation – leased assets	75,721	218,461
Contributions to EFRBS (note 3)	-	1,210,053
Fees payable to the Company's auditor for the audit of the Company's annual accounts	22,418	17,885

6. TAXATION

Analysis of the tax charge credit

The tax charge/(credit) on the profit/(loss) on ordinary activities for the year was as follows

	2010 £	2009 £
UK Corporation tax		
Current year	18,398	-
Adjustment in respect of prior years	444	(8,924)
Total current tax	18,842	(8,924)
Deferred taxation (note 8)	(13,938)	1,469
Tax on profit/(loss) on ordinary activities	4,904	(7,455)

Factors affecting the tax credit

The tax assessed for the year is different than the standard rate of corporation tax in the UK The difference is explained below

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	10,399	(59,376)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	2,912	(16,626)
Effects of		
Expenses not deductible for tax purposes	92	1,297
Group relief utilised	-	(4,698)
Adjustment in respect of previous years	444	(8,924)
Impact of change in corporation tax rates	1,456	-
Depreciation in excess of capital allowances	13,938	20,027
Current tax charge/(credit)	18,842	(8,924)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2010	20,402	205,921	928,846	1,155,169
Additions	-	9,475	10,323	19,798
At 31 December 2010	20,402	215,396	939,169	1,174,967
Depreciation				
At 1 January 2010	8,026	202,935	670,070	881,031
Charge for year	5,100	2,816	163,590	171,506
At 31 December 2010	13,126	205,751	833,660	1,052,537
Net book value				
At 31 December 2010	7,276	9,645	105,509	122,430
At 31 December 2009	12,376	2,986	258,776	274,138

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Office equipment £
Cost	
At 1 January and 31 December 2010	239,525
Depreciation	
At 1 January 2010	131,121
Charge for year	75,721
At 31 December 2010	206,842
Net book value	
At 31 December 2010	32,683
At 31 December 2009	108,404

The hire purchase and finance lease obligations are secured upon the relevant assets

8. DEBTORS

	2010 £	2009 £
Trade debtors	8,510,037	8,142,564
Prepayments & accrued income	150,691	147,072
Deferred tax asset	18,945	5,007
	8,679,673	8,294,643

	2010 £	2009 £
Deferred tax		
Deferred tax asset		
Accelerated capital allowances	18,945	5,007
Liability brought forward	5,007	6,476
Credit/(debit) to profit and loss account (note 6)	13,938	(1,469)
Asset carried forward	18,945	5,007

Included within debtors is an amount of £18,945 (2009 £5,007) in respect of a deferred tax asset which relates to capital allowances lower than depreciation charges and is recoverable after more than one year Trade debtors include an amount of £nil (2009 £990,190) which is due after more than one year

9. CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Obligations under finance leases	12,288	47,989
Trade creditors	302,231	613,837
Amounts owed to parent undertaking	6,297,842	-
Corporation tax	18,398	5,282
Social security & other taxes	1,427,683	258,654
Accruals and deferred income	715,657	424,971
	8,774,099	1,350,733

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Obligations under finance leases	-	12,233
Amounts owed to parent undertaking	-	7,203,788
	-	7,216,021

11. FINANCE LEASE OBLIGATIONS

Net obligations under finance lease and hire purchase agreements fall due as follows

	2010 £	2009 £
Within one year	12,288	47,989
Between one and two years	-	12,233
	12,288	60,222

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

12. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid under operating leases

	Land and building operating leases 2010 £	2009 £
Expiry date		
- within one year	-	70,021
- between two and five year	-	-
	-	70,021

13. CONTINGENT LIABILITIES

The Company is party to cross guarantee agreements with its parent company and fellow subsidiary undertakings in respect of secured loans made to the parent company As at 31 December 2010 the balance on the secured loan was £29,218,337 (2009 £30,205,762) This loan is secured on the future cash receipts from the Group's IVA and Debt management book and a floating charge over the assets of the Group As at 31 December 2010 the value of the future cash receipts due from IVAs administered by the Company was £20 3m As noted in note 18, on 15 April 2011 the Company sold substantially all of its IVA book to Grant Thornton LLP for £17 3m The proceeds have been used to repay part of the Group's secured loan facilities with Landsbanki Commercial Finance

14. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised:		
1,000 ordinary 'A' class shares of 50p each	500	500
1,000 ordinary 'B' class shares of 50p each	500	500
	1,000	1,000
Allotted, issued and fully paid:		
1,000 ordinary 'A' class shares of 50p each	500	500
1,000 ordinary 'B' class shares of 50p each	500	500
	1,000	1,000

The rights of each class of share can be summarised as follows 'A' shares owned by non-founders and 'B' shareholders are not entitled to vote at general meetings of the Company The profits which the Company may determine to distribute in respect of any financial period shall be distributed as to 12 5% of the distribution amongst the holders of 'B' class in proportion to the amounts paid up (excluding premium) by them respectively, and as to 87 5% of the distribution amongst the holders of the 'A' class shares in proportion to the amounts paid up (excluding premium) by them respectively In the event of a share sale, listing, liquidation or disposal, the 'B' shareholders are entitled to 30% of any proceeds above an amount specified by the Articles, the 'A' shareholders are due to the balance of net exit proceeds

15. RESERVES

	Profit & loss account £
At 1 January 2010	36,311
Profit for the year	5,495
At 31 December 2010	41,806

16. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2010 £	2009 £
Profit/(loss) for the financial year	5,495	(51,921)
Net addition/(reduction) to equity shareholder's funds	5,495	(51,921)
Opening equity shareholder's funds	37,311	89,232
Closing equity shareholder's funds	42,806	37,311

17. CLIENT FUNDS HELD

At the year end the company held £12,958,198 (2009 £10,676,381) in client trustee accounts on behalf of individuals who have entered in to Individual Voluntary Arrangements These amounts are not included within the assets and liabilities of the company As noted in note 18, on 15 April 2011 the Company sold substantially all of its IVA book to Grant Thornton LLP The client accounts relating to those cases were transferred to Grant Thornton LLP on that date

18. POST BALANCE SHEET EVENTS

On 15 April 2011 the Company sold substantially all of its IVA book to Grant Thornton LLP for £17 3m This transaction is expected to give rise to a net gain for the Paymex Group of approximately £7m The proceeds have been used to repay part of the Group's secured loan facilities with Landsbanki Commercial Finance

As a result the principle operations of the company are coming to an end and the company is in the process of ceasing trading Therefore the financial statements have not been prepared on a going concern basis However, the disposal proceeds are sufficient to cover the carrying value of its assets and meet the liabilities as at the balance sheet date and therefore no adjustments have been made to the financial statements from those that would have been presented on a going concern basis

19. ULTIMATE HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The company is a 100% subsidiary of Paymex Limited, a company under the control of T J O'Neill, the Chairman and majority shareholder The company's results are included in the consolidated group accounts of Paymex Limited which are available to the public from Companies House, Crown Way, Cardiff The company has not disclosed those balances arising from transactions with Paymex or its fellow 100% owned subsidiaries