

Treasuryportal Limited

Report and Financial Statements

31 December 2008

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COMPANIES HOUSE

Treasuryportal Limited

Registered No. 4066068

Directors

Mr P M Wheeler
Mr K Jaeger
Mr J Mandelbaum

Secretary

Mr P Pessa

Auditors

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

Bankers

HSBC
357 Upper Richmond Road West
East Sheen
London, SW14 8QW

Solicitors

Punctum Law & Equity Ltd
Kymintie 43
FIN-00560
Helsinki, Finland

Registered Office

160 Queen Victoria Street
London EC4V 4BF

Directors' report

The directors present their report and financial statements of the company for the year ended 31st December 2008.

Results and dividends

The profit for the year after tax amounted to £1,054 (2007 – £1,321). During the year the directors have proposed and paid two interim dividends of £742.49 and £10.54 per Ordinary share which amounted to aggregate dividends paid during the year of £75,303 (2007 – £nil).

Principal activity and review of the business

The principal activity of the company in the year under review was that of supply of computer programming services.

The company derived income under a cost plus agreement with its parent company.

The directors have previously stated their intention to cease trading in 2008. During December 2008 the company's customer contracts were transferred to its parent undertaking, distributions were made and it is the directors current expectation that the company will remain dormant for the foreseeable future. The financial statements have therefore been drawn up on a non going concern basis.

Directors

The directors who served the company during the year are as listed on page 1.

Disclosure of information to the 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 he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

On behalf of the Board:



Director

07 OCT 2009

Statement of directors' responsibilities

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 applicable to smaller entities. The financial statements are required by law to 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 Treasuryportal Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report

to the members of Treasuryportal Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

07 OCT 2009

Profit and Loss Account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	1	14,522	18,075
Administrative expenses		(13,754)	(21,079)
Operating profit/(loss)	2	768	(3,004)
Interest receivable	9	552	4,647
Profit on ordinary activities before taxation		1,320	1,643
Tax on profit on ordinary activities		(266)	(322)
Profit for the financial year		1,054	1,321

All amounts relate to discontinued activities.

Statement of Total Recognised Gains and Losses

for the year ended 31 December 2008

The company has no recognised gains and losses other than those shown in the profit and loss account above.

Balance Sheet

at 31 December 2008

	<i>Notes</i>	2008 £	2007 £
Current assets			
Debtors	4	100	109,458
Cash at bank		–	12,365
		<u>100</u>	<u>121,823</u>
Creditors: amounts falling due within one year	5	–	(47,474)
		<u>100</u>	<u>74,349</u>
Net current assets			
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	8	–	74,249
		<u>100</u>	<u>74,349</u>
Equity shareholders' funds			
		<u>100</u>	<u>74,349</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by and signed on behalf of the Board:



Director

07 OCT 2009

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared by the directors on a non going concern basis since it is the intention of the directors that the company will remain dormant for the foreseeable future. In preparing these financial statements no adjustments were required to show a break-up basis which is effectively already presented.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents recharged costs plus mark up to the company's immediate UK parent undertaking net of Value Added Tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date, and profit and loss accounts are translated at the weighted average rates for the year. Exchange differences are taken into account in arriving at the operating result.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2008 £	2007 £
Auditors' remuneration	3,317	6,000
Directors' emoluments including benefits in kind	–	–

3. Auditors' remuneration

The remuneration of the auditors is further analysed as follows:

	2008 £	2007 £
Audit of the financial statements	3,317	4,500
Other fees to auditors – other services	–	1,500
	3,317	6,000

4. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	100	106,241
Other debtors	–	720
Prepayments	–	2,497
	100	109,458

Notes to the financial statements

at 31 December 2008

5. Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	–	799
Corporation tax	–	322
Other creditors	–	38,353
Accrued expenses	–	8,000
	<u>–</u>	<u>47,474</u>

6. Authorised and issued share capital

	2008	2007
	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2008	2007
	£	£
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7. Dividends

	2008	2007
	£	£
<i>Equity dividends on Ordinary shares:</i>		
Final dividend for 2007: £742.49	74,249	–
Interim dividend for 2008: £10.54	1,054	–
	<u>75,303</u>	<u>–</u>

8. Reserves

	<i>Profit and Loss Account</i>
	£
At 1 January 2008	74,249
Profit for the year	1,054
Dividends declared and paid	(75,303)
	<u>–</u>
At 31 December 2008	<u>–</u>

Notes to the financial statements

at 31 December 2008

9. Related party transactions

Treasuryportal Limited charged £14,522 to Wall Street Systems Laboratories Limited, the company's immediate parent undertaking, under a cost plus agreement between the companies (2007 – £18,075).

Management have elected to charge quarterly interest on inter company balances within the Wall Street Systems Holding Inc. group. The interest was charged at LIBOR plus 1%. As a result, Treasuryportal Limited charged Wall Street Systems Laboratories Limited interest of £522 (2007 – £4,647) during the year.

At the year end, the outstanding amounts receivable with other group undertakings were as follows:

	2008	2007
	£	£
Wall Street Systems Laboratories Limited	100	106,241

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Wall Street Systems Laboratories Limited.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Wall Street Systems Holdings Inc., which is incorporated in USA.

The smallest and largest groups including this company which draw up consolidated financial statements are headed by Wall Street Systems Holdings Inc.