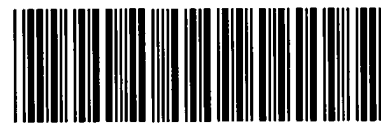


Company Registration No. 04202050 (England and Wales)

SMART VOUCHER LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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COMPANIES HOUSE

SMART VOUCHER LIMITED

DIRECTORS AND ADVISERS

Directors	Stan Rubin	(Resigned 30 December 2016)
	Udo Mueller	(Appointed 14 November 2016)
	Elliott Wiseman	(Appointed 14 November 2016)
Company number	04202050	
Trading name	Ukash	
Registered office	Level 27 25 Canada Square London E14 5LQ	
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Bankers	National Westminster Bank 15 Bishopsgate London EC2N 3NW	
Solicitors	Lawrence Graham LLP 4 More London Riverside London SE1 2AU	

SMART VOUCHER LIMITED

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SMART VOUCHER LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2017

The directors present their strategic report and financial statements for the year ended 31 May 2017.

Principal activities

The company owns the exclusive rights to a unique computer system, which provides a payment solution for sales generated in both real and virtual worlds. Following cessation of issuing vouchers, the principal activity of the company is holding client funds and performing settlement of previously issued vouchers.

Review of the business

An agreement was concluded in November 2014 whereby the entire share capital of Smart Voucher Limited was acquired by Sabemul Beteiligungsverwaltungs GMBH a wholly owned subsidiary of the Skrill Group. The acquisition was subject to regulatory approval and consent, which was granted and closure was formally completed on 31 March 2015. Consequently all non-executive directors resigned on this date. Subsequent to completion a strategy was implemented to discontinue the Ukash brand and cease operations. The plan resulted in Ukash ceasing all activity in 2015 and redemptions for Ukash vouchers ceased on a worldwide basis in 2015.

Position of the business at the year end

The company continues to handle the settlement of vouchers issued in 2015 and earlier, whilst continuing to wind down operations. Appropriate provisions have been made to reflect related costs that will be incurred.

On behalf of the board



Udo Mueller
Director

 September 2017

SMART VOUCHER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2017

The directors present their report and financial statements for the year ended 31 May 2017.

Future developments

The company has now ceased operations and is being solvently wound up by the directors. It is expected that residual assets and liabilities will be transferred to group companies within the course of the year ended 31 May 2018.

Branches

The company performed all of its trading from the United Kingdom and does not operate any overseas branches.

Dividends

An interim ordinary dividend was paid amounting to £1,730,767 (2016: £1,574,490). The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 June 2016 and up until the date of signing:

Stan Rubin	(Resigned 30 December 2016)
Udo Mueller	(Appointed 14 November 2016)
Elliott Wiseman	(Appointed 14 November 2016)

Principal risks

Following cessation of operation, the principal risks and uncertainties affecting the company relate to fluctuations in foreign exchange rates and credit risk of banks. In order to mitigate these risks the company holds funds in foreign currencies to match foreign currency liabilities and ensures that it only holds funds in banks with appropriate credit ratings.

SMART VOUCHER LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

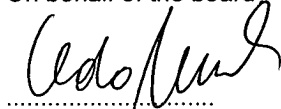
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

In the case of each director in office at the date the Directors' Report is approved:

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

On behalf of the board



Udo Mueller
Director

Udo Mueller September 2017

SMART VOUCHER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART VOUCHER LIMITED

Report on the financial statements

Our opinion

In our opinion, Smart Voucher Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 May 2017;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

SMART VOUCHER LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF SMART VOUCHER LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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 for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Adri Loubser (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

19 September 2017

SMART VOUCHER LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 £	2016 £
Revenue		1,603,481	6,178,352
Cost of sales		(16,684)	(2,758,176)
Gross profit		1,586,797	3,420,176
Administrative expenses		302,409	(4,007,480)
Operating profit/(loss)	4	1,889,206	(587,304)
Analysed as:			
Operating profit/(loss) before exceptional items		1,889,206	(483,851)
Exceptional items	5	-	(103,453)
Operating profit/(loss)		1,889,206	(587,304)
Finance income		6,892	14,302
Profit/(loss) for the year before tax		1,896,098	(573,002)
Tax charge	6	(267,650)	(120,000)
Total comprehensive income/(expense) for the financial year		1,628,448	(693,002)

The statement of comprehensive income has been prepared on the basis that all operations are discontinuing operations.

SMART VOUCHER LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2017

	Notes	2017 £	2016 £
ASSETS			
Intangible assets	8	-	-
Property, plant and equipment	9	-	-
Investments in subsidiaries	10	-	-
Deferred tax asset	11	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets			
Trade and other receivables	12	5,689,329	5,882,674
Cash and cash equivalents	13	8,441,610	9,678,840
		<hr/>	<hr/>
		14,130,939	15,561,514
		<hr/>	<hr/>
Total assets		<u>14,130,939</u>	<u>15,561,514</u>
EQUITY AND LIABILITIES			
Equity			
Called up share capital	14	2,922,995	2,922,995
Share premium account		379,172	379,172
Retained earnings		8,436,319	8,538,638
		<hr/>	<hr/>
Total equity		<u>11,738,486</u>	<u>11,840,805</u>
Current liabilities			
Trade and other payables	15	2,392,453	3,720,709
		<hr/>	<hr/>
Total equity and liabilities		<u>14,130,939</u>	<u>15,561,514</u>

The financial statements on pages 6 to 19 were approved by the board and authorised for issue on 19 September 2017.

They were signed on behalf of the company by:


.....
Udo Mueller
Director

Smart Voucher Limited (company number 04202050)

SMART VOUCHER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
Balance at 1 June 2015	2,922,995	379,172	10,806,130	14,108,297
Total comprehensive expense	-	-	(693,002)	(693,002)
Dividends	-	-	(1,574,490)	(1,574,490)
Balance at 1 June 2016	2,922,995	379,172	8,538,638	11,840,805
Total comprehensive income	-	-	1,628,448	1,628,448
Dividends	-	-	(1,730,767)	(1,730,767)
Balance at 31 May 2017	2,922,995	379,172	8,436,319	11,738,486

SMART VOUCHER LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2017

	Notes	2017 £	2016 £
Cash flows from discontinuing operating activities			
Cash generated from/(used in) operations	21	554,081	(27,013,717)
Interest received		6,892	14,302
Tax paid		-	-
Net cash generated from/(used in) discontinuing operating activities		560,973	(26,999,415)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Proceeds from sale of property, plant and equipment		-	15,520
Loans with group companies		(67,436)	3,783,048
Net cash (used in)/generated from investing activities		(67,436)	3,798,568
Cash flows from financing activities			
Dividends paid		(1,730,767)	(1,574,490)
Net cash used in financing activities		(1,730,767)	(1,574,490)
Net decrease in cash and cash equivalents		(1,237,230)	(24,775,337)
Cash and cash equivalents at start of year		9,678,840	34,454,177
Cash and cash equivalents at end of year		8,441,610	9,678,840

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1 General information

Smart Voucher Limited is a company incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. The address of the registered office is given on the Director and Advisers page.

These financial statements are presented in GBP which is the company's primary trading, functional and presentational currency.

2 Significant accounting policies

2.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRS Interpretations Committee (IFRS IC) and the Companies Act 2006 applicable to companies reporting under IFRS. The accounting policies adopted in the preparation of these financial statements have been consistently applied to all years presented.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that Smart Voucher Limited will be able to meet its liabilities when they fall due in the foreseeable future. The company has applied the criteria of IFRS 5 "Discontinued Operations" and has accordingly classified their revenue and cash flows as arising from discontinued operations.

The directors have concluded that it is appropriate to prepare the financial statements on a going concern basis based on the level of net assets in the business and the support confirmed by the ultimate holding company.

2.3 Use of estimates

The preparation of financial statements requires the group to make estimates and assumptions that affect items reported in the statements of financial position and statement of comprehensive income and the disclosure of contingent liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates.

2.4 Revenue

In accordance with IAS 18, revenue represents commission and charges receivable for the provision of services net of VAT and trade discounts. As of 1 December 2014, breakage revenue is recognised on each voucher after expiry at a fixed rate per month, as determined by the agreed Terms and Conditions, until the value of the voucher is fully written off.

2.5 Research and development

Development expenditure is written off to the statement of comprehensive income in the year in which it is incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is capitalised and depreciated over the period during which the group is expected to benefit.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

2 Significant accounting policies

(Continued)

2.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

2.7 Financial instruments

Financial instruments carried on the balance sheets include trade and other receivables; cash and cash equivalents; borrowings; and trade and other payables. The financial instruments are recognised at their initial fair value, less any provisions for impairment.

2.8 Investments

Fixed asset investments are stated at cost less provision for impairment.

2.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability, based on convincing evidence, that a liability or asset will crystallise in the foreseeable future.

2.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

2.11 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand.

In accordance with the safeguarding requirements of the Electronic Money Regulations 2011, the company maintains balances in designated accounts equivalent to the funds that have been received in exchange for electronic money that has been issued.

2.12 Trade and other payables

Trade payables and amounts owed to group undertakings are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method. Since all payables are due within one year, this equates to initial carrying value.

2.13 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

2 Significant accounting policies

(Continued)

2.14 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the group consists of debt, cash and cash equivalents, and issued share capital. The company is required to maintain a minimum level of capital in order to comply with the Financial Conduct Authority's (FCA) regulations. This requirement is incorporated into the management of the company's capital. Throughout the year the limits set by the FCA were met.

2.15 Exceptional items

As permitted by IAS 1 "Presentation and Disclosure", certain items are presented separately in the Statement of Comprehensive Income as exceptional where, in the judgement of the Director, they need to be disclosed separately by virtue of their nature, size or incidence in order to obtain a clear and consistent presentation of the Company's underlying business performance. Examples of material and non-recurring items which may give rise to disclosure as exceptional items include costs of restructuring and reorganisation of the existing business, including redundancy and staff settlement costs, contract exit costs and legal and professional fees.

3 Financial risks

In the course of its business, the company is exposed to a number of financial risks, mainly comprising credit risk and market risk.

Credit risk arises because a counterparty may fail to meet its obligations to the company. The company is exposed to credit risk on financial assets mainly in respect of trade receivables. Policies are in place to ensure sales are made to customers with an appropriate credit history and credit limits are set for each customer, which are monitored regularly. Where necessary, provisions for impairments are made. The company's maximum credit risk exposure is the carrying amount of all financial assets on the balance sheet.

Market risk mainly comprises risk from movements in foreign exchange rates. The company manages its exposure to foreign currency risk by ensuring that the net foreign currency exposure remains within acceptable levels. The company manages its risk position through the operation of foreign bank accounts and a policy of matching payments and receipts.

4 Operating profit/(loss)	2017	2016
	£	£
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	-	144,482
Depreciation of property, plant and equipment	-	85,107
Loss on disposal of property, plant and equipment	-	590,588
Operating lease rentals	-	49,434
Auditor's remuneration for the audit of the financial statements	25,000	40,000
(Gain)/loss on foreign exchange transactions	(340,479)	215,132
	<u> </u>	<u> </u>

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

5	Exceptional items	2017	2016
		£	£
	Legal and professional fees	-	102,394
	Issuer and merchant exit costs	-	18,978
	IT hosting exit costs	-	(176,094)
	Staff settlement costs	-	158,175
		<u>-</u>	<u>103,453</u>
6	Taxation charge	2017	2016
		£	£
	Current year tax		
	U.K. corporation tax	269,558	-
	Adjustment for prior years	(1,908)	-
	Deferred tax		
	Reversal of temporary differences	-	120,000
	Total tax charge	<u>267,650</u>	<u>120,000</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>1,896,098</u>	<u>(573,002)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by the applicable small companies' rate of UK corporation tax of 19.83% (2016: 20%)	<u>375,996</u>	<u>(114,600)</u>
	Effects of:		
	Adjustment to deferred tax due to changes in recognition	-	234,600
	Utilisation of unrecognised tax losses	(108,246)	-
		<u>(106,558)</u>	<u>234,600</u>
	Total tax charge	<u>267,650</u>	<u>120,000</u>

At 31 May 2016, the company had trading losses carried forward of £950k available for offset against future trading profits. During the year to 31 May 2017, £515k of these losses were surrendered to a group company.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

7	Dividends	2017 £	2016 £
	Ordinary interim paid	1,730,767	1,574,490

8 Intangible assets

	Patents £	Computer systems £	Total £
Cost			
At 1 June 2015	120,000	3,335,049	3,455,049
Disposals	(120,000)	(3,335,049)	(3,455,049)
At 1 June 2016 and 31 May 2017	-	-	-
Accumulated Amortisation			
At 1 June 2015	54,000	2,927,902	2,981,902
Charge for the year	-	144,482	144,482
Disposals	(54,000)	(3,072,384)	(3,126,384)
At 1 June 2016 and 31 May 2017	-	-	-
Net book amount			
At 31 May 2017	-	-	-
At 31 May 2016	-	-	-

Amortisation was charged to Operating expenses.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

9 Property, plant and equipment

	Land and buildings leasehold	Office equipment	Computer systems	Total
	£	£	£	£
Cost				
At 1 June 2015	421,000	241,753	383,825	1,046,578
Disposals	(421,000)	(241,753)	(383,825)	(1,046,578)
At 1 June 2016 and 31 May 2017	-	-	-	-
Accumulated Depreciation				
At 1 June 2015	208,171	173,600	307,170	688,941
Charge for the year	25,693	21,493	37,921	85,107
On disposals	(233,864)	(195,093)	(345,091)	(774,048)
At 1 June 2016 and 31 May 2017	-	-	-	-
Net book amount				
At 31 May 2017	-	-	-	-
At 31 May 2016	-	-	-	-

Depreciation was charged to Operating expenses.

10 Investments in subsidiaries

	Shares in group undertakings £
Cost and carrying amount	
At 1 June 2015	1,104
Disposals	(1,104)
At 1 June 2016 and 31 May 2017	-

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

11 Deferred tax

	Deferred tax asset £	Deferred tax liability £
At 1 June 2015	120,000	-
Charged directly to the statement of comprehensive income	(120,000)	-
At 1 June 2016 and 31 May 2017	-	-

12 Trade and other receivables

	2017 £	2016 £
Trade receivables	7,374	3,058
Intercompany receivables	5,652,882	5,585,446
Other receivables	14,035	253,520
Prepayments and accrued income	15,038	40,650
	<u>5,689,329</u>	<u>5,882,674</u>

13 Cash and cash equivalents

Cash and cash equivalents includes segregated client funds accounts specifically set aside for safeguarding outstanding e-money in accordance with the 2nd e-Money Directive (EMD2).

	2017 £
Safeguarded funds related to cancelled accounts	<u>6,668,229</u>

14 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
58,459,893 (2016: 58,459,893) Ordinary shares of 5p each	<u>2,922,995</u>	<u>2,922,995</u>

All shares confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the company.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

15 Trade and other payables

	2017 £	2016 £
Trade payables	246,989	911,199
Other taxes and social security costs	269,558	2,157
Other payables	-	25,000
Accruals	1,875,906	2,776,753
Dividends payable	-	5,600
	<u>2,392,453</u>	<u>3,720,709</u>

16 Directors' emoluments

Emoluments accrued for directors who have held office at any point in the year:

	2017 £	2016 £
Emoluments accrued for directors who have been office at any point in the year:		
Emoluments for qualifying services	-	185,067

The directors received remuneration from other group companies.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2017 Number	2016 Number
Directors (executive)	2	1
Products and marketing	-	1
Commercial	-	1
Customer care	-	13
Finance, HR and administration	-	5
Risk and operations	-	5
Systems development	-	6
	<u>2</u>	<u>32</u>

Employment costs

	2017 £	2016 £
Wages and salaries	-	1,155,335
Social security costs	-	132,551
Other pension costs	-	75,399
Other staff costs	-	12,090
	<u>-</u>	<u>1,375,375</u>

18 Control

The immediate parent undertaking is Sabemul Beteiligungsverwaltungs GMBH, registered in Austria.

The ultimate holding company, controlling party, and the parent undertaking of the largest group of undertakings into which the company's results are consolidated has been Paysafe Group plc, registered in the Isle of Man and listed on the London Stock Exchange.

Skrill Group Limited is the parent undertaking of the smallest group of undertakings into which the company's results are consolidated. The consolidated financial statements of Skril Group Limited can be obtained from Queensway House, Hillgrove Street, St Helier, Jersey JE1 1ES.

SMART VOUCHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

19 Related party transactions

During the year the company advanced funds to the parent company. In the prior year the balance was reduced by the interim dividend. The balance due from the parent company at the year end was £5,652,882 (2016: £5,585,446).

The company purchased services valued at £8,000 (2016: £nil) from a group company.

The company's subsidiary company was dissolved in the prior year and the balance due from the subsidiary of £7,000 was written off.

20 Reconciliation of profit/(loss) before tax to cash from operating activities

	2017 £	2016 £
Operating profit/(loss) before exceptional items	1,889,206	(483,851)
Exceptional items	-	(2,410,453)
Depreciation	-	85,108
Amortisation of intangible assets	-	144,482
Loss on disposal of property, plant and equipment	-	590,588
Decrease in inventories	-	12,978
Decrease in receivables	270,564	6,433,002
Decrease in current payables	(1,605,689)	(31,385,571)
Cash generated from/(used in) discontinuing operating activities	554,081	(27,013,717)