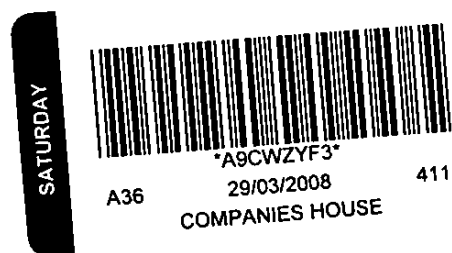


Registered number  
04471683

United Europhil UK Limited

Report and Accounts

31 May 2007



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**United Europhil UK Limited**  
**Report and accounts**  
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**United Europhil UK Limited  
Company Information**

**Directors**

Suellyn Pryde Tornay  
James Gregory Kelly  
Raul Limon Cortes

**Secretary**

Suellyn Pryde Tornay

**Auditors**

Linn Maggs Goldwin  
2-4 Great Eastern Street  
London  
EC2A 3NT

**Bankers**

Barclays Bank Plc  
7th Floor  
United Kingdom House  
180 Oxford Street  
London W11 1EA

Natwest Bank Plc  
Victoria Business centre  
1st Floor  
57 Victoria Street  
London SW1H 0HN

Banco Sabadell  
Madrid Ag Av Mediterraneo 22  
28030 Madrid  
Spain

**Registered office address**

25 Cannon Street  
London  
EC4M 5SE

**Registered number**

04471683

## **United Europhil UK Limited Directors' Report**

The directors present their report and accounts for the year ended 31 May 2007

### **Principal activities**

The company's principal activity during the year continued to be that of a licensed money transfer company

### **Directors**

The directors who served during the year were as follows

Suellyn Pryde Tornay  
James Gregory Kelly  
Raul Limon Cortes

### **Disclosure of information to auditors**

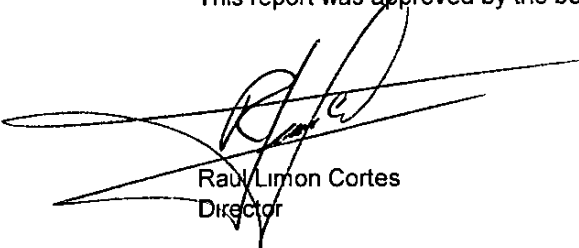
So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 20th March 2008



Raul Limon Cortes  
Director

## **United Europhil UK Limited Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 enable them to ensure that the accounts 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.



Raul Limon Cortes  
Director

26th March 2009

**United Europhil UK Limited**  
**Independent auditors' report**  
**to the shareholders of United Europhil UK Limited**

We have audited the accounts of United Europhil Limited for the year ended 31 May 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 with the company 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**

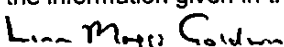
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion:

- the accounts 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 May 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

  
Linn Maggs Goldwin  
Registered auditors  
27th March 2008

2-4 Great Eastern Street  
London  
EC2A 3NT

**United Europhil UK Limited**  
**Profit and Loss Account**  
**for the year ended 31 May 2007**

	<b>Notes</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Turnover</b>		124,867	212,415
<b>Cost of sales</b>		(111,321)	(129,878)
<b>Gross profit</b>		<u>13,546</u>	<u>82,537</u>
Administrative expenses		(237,172)	(336,829)
Other operating income		110,531	155,928
<b>Operating loss</b>	<b>2</b>	<u>(113,095)</u>	<u>(98,364)</u>
Exceptional items			
Extraordinary income		128,537	104,862
		<u>15,442</u>	<u>6,498</u>
<b>Interest payable</b>	<b>3</b>	(2)	(1,980)
<b>Profit on ordinary activities before taxation</b>		<u>15,440</u>	<u>4,518</u>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<u>15,440</u>	<u>4,518</u>

**United Europhil UK Limited**  
**Balance Sheet**  
**as at 31 May 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Intangible assets	4	138,726	159,826
Tangible assets	5	369	1,820
Investments	6	<u>8,122</u>	<u>8,122</u>
		147,217	169,768
<b>Current assets</b>			
Debtors	7	134,674	119,649
Cash at bank and in hand		<u>156,880</u>	<u>238,243</u>
		291,554	357,892
<b>Creditors' amounts falling due within one year</b>	8	(565,879)	(670,208)
<b>Net current liabilities</b>		<u>(274,325)</u>	<u>(312,316)</u>
<b>Net liabilities</b>		<u>(127,108)</u>	<u>(142,548)</u>
<b>Capital and reserves</b>			
Called up share capital	9	51,575	51,575
Capital contribution account	10	41,343	41,343
Profit and loss account	11	(220,026)	(235,466)
<b>Shareholders' funds</b>		<u>(127,108)</u>	<u>(142,548)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

  
Raul Limon Cortes  
Director

Approved by the board on 24th March 2008



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**United Europhil UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2007**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

***Turnover***

Turnover represents value of goods and services supplied by the company, net of value added tax and trade discounts

***Intangible assets***

Intangible assets are included at cost and amortised over their estimated useful economic life

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Computer equipment	33% straight line
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***Investments***

Investments are stated at the lower of cost and market value

***Stocks***

Stock is valued at the lower of cost and net realisable value

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

***Capital contribution***

Capital contributions are only repayable at the option of the company and bear no servicing costs. As such, they are accounted for as part of shareholder funds.

**United Europhil UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2007**

<b>2 Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	1,451	2,206
Amortisation of goodwill	<u>21,100</u>	<u>20,978</u>
<b>3 Interest payable</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>2</u>	<u>1,980</u>
<b>4 Intangible fixed assets</b>		<b>£</b>
Goodwill		
<b>Cost</b>		
At 1 June 2006		<u>209,769</u>
At 31 May 2007		<u>209,769</u>
<b>Amortisation</b>		
At 1 June 2006		49,943
Provided during the year		<u>21,100</u>
At 31 May 2007		<u>71,043</u>
<b>Net book value</b>		
At 31 May 2007		<u>138,726</u>
At 31 May 2006		<u>159,826</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years

**United Europhil UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2007**

**5 Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 June 2006	8,193
At 31 May 2007	<u>8,193</u>
<b>Depreciation</b>	
At 1 June 2006	6,373
Charge for the year	<u>1,451</u>
At 31 May 2007	<u>7,824</u>
<b>Net book value</b>	
At 31 May 2007	<u>369</u>
At 31 May 2006	<u>1,820</u>

**6 Investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 June 2006	8,122
At 31 May 2007	<u>8,122</u>
<b>Other investments</b>	
	<b>2007 £</b>
Unlisted investments	<u>8,122</u>
	<b>2006 £</b>
	<u>8,122</u>

**7 Debtors**

	<b>2007 £</b>	<b>2006 £</b>
Amounts owed by group undertakings and undertakings in which	128,596	102,071
Other debtors	<u>6,078</u>	<u>17,578</u>
	<u>134,674</u>	<u>119,649</u>

**United Europhil UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2007**

<b>8 Creditors amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Correspondent Current account	242,009	333,076
Trade creditors	721	5,281
Other taxes and social security costs	2,798	4,368
Europhil HO Current Account	303,236	303,236
Accruals	6,798	23,184
Other creditors	10,317	1,063
	<u>565,879</u>	<u>670,208</u>

<b>9 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
2007		
2006		
Allotted, called up and fully paid Ordinary shares of £1 each	<u>51,575</u>	<u>51,575</u>

<b>10 Capital contribution account</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 June 2006	41,343	41,343
At 31 May 2007	<u>41,343</u>	<u>41,343</u>

<b>11 Profit and loss account</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 June 2006	(235,466)	(239,984)
Profit for the year	15,440	4,518
At 31 May 2007	<u>(220,026)</u>	<u>(235,466)</u>

**12 Ultimate Parent Undertaking and Controlling party**

The ultimate parent undertaking is Global Payments Inc, a company incorporated and registered in the United States of America and whose address is 10 Glenlake Parkway, Atlanta, Georgia, 30328 - 3473 USA

No one individual has a controlling interest in Global Payments Inc