

Company Registered No 5393810

Travelex Payments Limited

Report and financial statements
for the year ended 31 December 2011

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Travelex Payments Limited
Directors' report
for the year ended 31 December 2011

The Directors present their annual report and financial statements of Travelex Payments Limited (the Company) for the year ended 31 December 2011

Sale of business

The Company has been dormant throughout the year and is likely to remain so following the sale, on the 31 December 2009 of the operational assets and liabilities of the Company, to Travelex Global Business Payments Limited, for a consideration of £108m

In November 2011 as part of the divestment by Travelex Holdings Limited of its Global Business Payment division, the Company became a subsidiary of The Western Union Company, a company registered in the United States of America

Principal risks and uncertainties

With the sale of the business to Travelex Global Business Payments Limited the company is no longer subject to any significant risks or uncertainties

Directors

The Directors who held office during the period and to the date of these accounts were

| | |
|--------------|--|
| G Heald | appointed 28 March 2012 |
| J Rees | appointed 31 July 2012 |
| B Windbigler | appointed 31 July 2012 |
| C Bakke | appointed 7 November 2011 resigned 31 July 2012 |
| D Sear | resigned 31 July 2012 |
| A Woolley | resigned 28 March 2012 |

Employees

The Company has no employees

Events after the balance sheet date

There have been no significant events after the balance sheet date

Charitable donations

The Company made no charitable or political donations in the current or prior period

Travelex Payments Limited
Directors' report
for the year ended 31 December 2011

Statement of directors' responsibilities

The directors are responsible for preparing the 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 prepared 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 judgements and accounting 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,
- 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.

By order of the Board

G Heald
Director
Date 25 September 2012



Registered office
65 Kingsway
London
WC2B 6TD

Registered number
5393810

Travelex Payments Limited**Balance sheet**

As at 31 December 2011

| £'000 | Note | 2011 | 2010 |
|----------------------------------|------|---------------|---------------|
| Current assets | | | |
| Debtors | 3 | 10,000 | 10,000 |
| Net current assets | | 10,000 | 10,000 |
| Net assets | | 10,000 | 10,000 |
| Capital and reserves | | | |
| Share capital | 4 | 10,000 | 10,000 |
| Retained earnings | 5 | - | - |
| Total shareholders' funds | | 10,000 | 10,000 |

The notes form an integral part of these financial statements

For the year ending 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 25 September 2012 and were signed on its behalf by


G Heald Director

Travelex Payments Limited
Notes to the financial statements
for the year ended 31 December 2011

1 Accounting policies

General information

The Western Union Company is the Company's ultimate parent company. It is incorporated and domiciled in the United States of America. The registered office and principal place of business is at 12500 East Belford Avenue, Englewood, Colorado 80112.

Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with applicable accounting standards and the Companies Act 2006.

2 Employees and directors

The Company has no employees.

Directors' emoluments

No directors were paid any amounts in relation to their activities for the Company.

3 Debtors

| £'000 | 2011 | 2010 |
|------------------------------------|--------|--------|
| Amounts owed by group undertakings | 10,000 | 10,000 |

Amounts owed by group undertakings are unsecured interest free, have no fixed date of repayment and are repayable on demand.

4 Share capital

The share capital of the Company is as follows:

| | Number | 2011 £'000 | Number | 2010 £'000 |
|----------------------------|------------|---------------|------------|---------------|
| Ordinary shares of £1 each | 10,000,000 | 10,000 | 10,000,000 | 10,000 |

5 Reserves

The Company reserves comprise:

| £'000 | Share capital | Retained earnings | Total equity |
|--|---------------|-------------------|--------------|
| At 31 December 2010 and 31 December 2011 | 10,000 | - | 10,000 |

Share capital is determined using the nominal value of shares that have been issued. Retained earnings are the accumulated retained profits of the Company.

6 Contingent liabilities

The Company has no contingent liabilities (2010: £648.7m).

Travelex Payments Limited
Notes to the financial statements
for the year ended 31 December 2011

7 Ultimate and intermediate parent undertakings

The Company's immediate parent undertaking and controlling party is Western Union Luxembourg Holdings 4 S a r l, a Luxembourg company, with a registered office at 2 - 8 Avenue Charles De Gaulle, Luxembourg L-1653

The Company's ultimate parent undertaking and controlling party is The Western Union Company with a registered office at 12500 East Belford Avenue, Englewood, Colorado 80112

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member is The Western Union Company. Copies of its group financial statements are available from 12500 East Belford Avenue, Englewood, Colorado 80112