

Company Registered No. 5393810

WUBS Payments Limited
(formerly Travelex Payments Limited)

Report and financial statements¹
for the year ended 31 December 2018



COMPANY NUMBER: 05393810

WUBS Payments Limited
Directors' report
for the year ended 31 December 2018

The Directors present their annual report and financial statements of WUBS Payments Limited (the Company) for the year ended 31 December 2018.

Sale of business

The Company has been dormant throughout the year and is likely to remain so.

Principal risks and uncertainties

With the sale of the business to Western Union Business Solutions (UK) 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:

Tristan Van Der Vijver
Andrew Summerill

Events after the balance sheet date

There have been no significant events after the balance sheet date.

WUBS Payments Limited

Directors' report

for the year ended 31 December 2018

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



Andrew Summerill

Director

Date: 17 September 2019

Registered office
200 Hammersmith Road
London
W6 7DL

Registered number
5393810

WUBS Payments Limited
Balance sheet
As at 31 December 2018

£'000	Note	2018	2017
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 2018 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 17 September 2019 and were signed on its behalf by:



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Andrew Summerill
Director

WUBS Payments Limited
Notes to the financial statements
for the year ended 31 December 2018

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 7001 E. Belleview Avenue, Denver, CO 80237.

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.

Directors' emoluments

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

2. Debtors

£'000	2018	2017
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.

3. Share capital

The share capital of the Company is as follows:

	2018		2017
	Number	£'000	Number
			£'000
Ordinary shares of £1 each	10,000,000	10,000	10,000,000
			10,000

4. Retained earnings

The Company Retained earnings comprise:

£'000	Share capital	Retained earnings	Total equity
At 31 December 2018 and 31 December 2017	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.

5. Contingent liabilities

The Company has no contingent liabilities (2017: £nil).

6. Ultimate and intermediate parent undertakings

The Company's immediate parent undertaking and controlling party is Western Union Business Solutions (UK) Ltd, with a registered office at 200 Hammersmith Road, London, W6 7DL.

WUBS Payments Limited
Notes to the financial statements
for the year ended 31 December 2018

The Company's ultimate parent undertaking and controlling party is The Western Union Company with a registered office at 7001 E. Belleview Avenue, Denver, CO 80237.

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 7001 E. Belleview Avenue, Denver, CO 80237.