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Registration number 05433326 (England and Wales)

**CQR UK PAYMENT SOLUTIONS LIMITED**

**(FORMERLY NORDICONE LIMITED)**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

WEDNESDAY



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COMPANIES HOUSE

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**OFFICERS AND ADVISERS**

<b>Directors</b>	G Doppler	(resigned 16 November 2007)
	K Hedjn	(appointed 16 November 2007)
<b>Secretaries</b>	Goodwille Limited	(resigned 1 July 2008)
	A J Quirke	(appointed 1 July 2008)
<b>Registered office</b>	St James House 13 Kensington Square Kensington London W8 5HD	
<b>Auditors</b>	Harmer Slater Chartered Accountants & Registered Auditors Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA	

## **CQR UK PAYMENT SOLUTIONS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The director presents his report and the audited financial statements for the year ended 31 December 2007

#### **Change of company name**

The company's name was changed from Nordicone Limited to CQR UK Payment Solutions Limited pursuant to a special resolution passed by the member on 13 December 2007

#### **Principal activity**

The company did not trade in the year under review

#### **Directors**

The directors who held office during the year were as follows

- G Doppler (resigned 16 November 2007)
- K Hedjn (appointed 16 November 2007)

#### **Director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**Auditors**

The auditors, Harmer Slater, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

**Small company provisions**

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

Approved by the Board on 29 August 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A J Quirke', written in a cursive style.

A J Quirke  
Company Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
CQR UK PAYMENT SOLUTIONS LIMITED**

We have audited the financial statements of CQR UK Payment Solutions Limited for the year ended 31 December 2007 set out on pages 6 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's member those matters we are required to state 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 member for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of Director's responsibilities on page 2, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 Director's 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 transactions with the company is not disclosed.

We read the Director's 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 an 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.

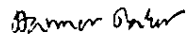
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF**  
**CQR UK PAYMENT SOLUTIONS LIMITED**  
**(CONTINUED)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss 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 Director's Report is consistent with the financial statements



Harmer Slater  
Chartered Accountants & Registered Auditors

29 August 2008

Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
Turnover		-	-
Administrative expenses		(2,525)	(3,555)
<b>Operating loss</b>	<b>2</b>	<u>(2,525)</u>	<u>(3,555)</u>
Other interest receivable and similar income		12	47
<b>Loss on ordinary activities before taxation</b>		<u>(2,513)</u>	<u>(3,508)</u>
<b>Loss for the financial year</b>	<b>7</b>	<u><u>(2,513)</u></u>	<u><u>(3,508)</u></u>

Turnover and operating loss derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

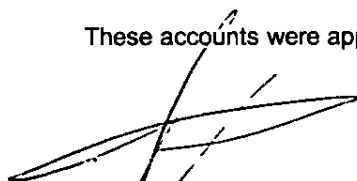
The notes on pages 8 to 10 form an integral part of these financial statements

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2007**

		2007	2006
	Note	£	£
<b>Current assets</b>			
Debtors	5	-	588
Cash at bank and in hand		1,248,719	1,271,394
		<u>1,248,719</u>	<u>1,271,982</u>
<b>Creditors Amounts falling due within one year</b>	6	<u>(1,254,739)</u>	<u>(1,275,489)</u>
<b>Net liabilities</b>		<u>(6,020)</u>	<u>(3,507)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss reserve	7	<u>(6,021)</u>	<u>(3,508)</u>
<b>Equity shareholder's deficit</b>	8	<u>(6,020)</u>	<u>(3,507)</u>

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

These accounts were approved and authorised for issue by the director on 29 August 2008

  
K Heglin  
Director

The notes on pages 8 to 10 form an integral part of these financial statements



**CQR UK PAYMENT SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Going concern**

These financial statements have been prepared under the going concern concept on the basis that the immediate parent undertaking has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due

**Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and applicable accounting standards

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's director has reviewed the company's accounting policies and confirm that they continue to be the most appropriate

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

**Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

**2 OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	2007 £	2006 £
Audit fees	881	926
Foreign currency gains	(28)	-
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**3 DIRECTORS' EMOLUMENTS**

No emoluments were paid to the directors during the year (2006 - £nil)

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**4 TAXATION**

**Analysis of current period tax**

	2007 £	2006 £
<b>Total tax on loss on ordinary activities</b>	<u>-</u>	<u>-</u>
<b>Factors affecting current period tax</b>		
	2007 £	2006 £
Loss on ordinary activities before taxation	<u>(2,513)</u>	<u>(3,508)</u>
Standard rate corporation tax credit at 20% (2006 19%)	(503)	(667)
Tax losses carried forward	503	667
Total current tax for the year	<u>-</u>	<u>-</u>

**5 DEBTORS**

	2007 £	2006 £
Prepayments	<u>-</u>	<u>588</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank overdraft	5	5
Amount owed to immediate parent undertaking	-	1,274,734
Amount owed to fellow subsidiary undertaking	1,253,853	-
Accrued expenses	881	750
	<u>1,254,739</u>	<u>1,275,489</u>

**CQR UK PAYMENT SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**7 RESERVES**

	<b>Profit and loss reserve £</b>
At 1 January 2007	(3,508)
Loss for the year	(2,513)
At 31 December 2007	<u>(6,021)</u>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>2007 £</b>	<b>2006 £</b>
Loss for the period	(2,513)	(3,508)
Opening shareholder's (deficit)/funds	<u>(3,507)</u>	<u>1</u>
Closing shareholder's deficit	<u>(6,020)</u>	<u>(3,507)</u>

**9 RELATED PARTIES**

**Controlling entity**

The immediate parent undertaking until 9 September 2008 was Safeplay Internacional SRL, registered in Costa Rica. The immediate parent undertaking since 9 September 2008 is CQR Payment Solutions GmbH, registered in Austria.

The ultimate parent undertaking is Bwin Interactive Entertainment AG, registered in Austria.

**Related party transactions**

During the year Safeplay Internacional SRL assigned its debt of £1,274,734 to Ogame Network Ltd, registered in Gibraltar.

At 31 December 2007 the company owed Ogame Network Ltd, a fellow subsidiary undertaking, £1,253,853 (2006: £nil).

The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.