

Company Registration No. 5593466 (England and Wales)

**ENVOY SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**RICHES**  
**& COMPANY**  

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**CHARTERED**  
**ACCOUNTANTS**

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# **ENVOY SERVICES LIMITED**

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# ENVOY SERVICES LIMITED

**RICHES**  
& COMPANY  
CHARTERED  
ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT TO ENVOY SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Envoy Services Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

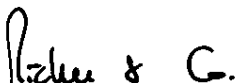
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Riches & Company

2 October 2008

Chartered Accountants

Registered Auditor

42-46 High Street  
Esher  
Surrey  
KT10 9QY

# ENVOY SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	2	31,245		74,988	
Tangible assets	2	39,601		28,555	
Investments	2	3,829		3,829	
			74,675		107,372
<b>Current assets</b>					
Debtors		197,581		71,580	
Cash at bank and in hand		22,638		213,827	
		220,219		285,407	
<b>Creditors amounts falling due within one year</b>		(97,521)		(35,587)	
<b>Net current assets</b>			122,698		249,820
<b>Total assets less current liabilities</b>			197,373		357,192
<b>Capital and reserves</b>					
Called up share capital	3	217		217	
Share premium account		766,684		766,684	
Other reserves		93,735		93,735	
Profit and loss account		(663,263)		(503,444)	
<b>Shareholders' funds</b>			197,373		357,192

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

Approved by the Board and authorised for issue on 2 October 2008

  
P Townsend  
Director

  
J Fisher  
Director

# **ENVOY SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

#### **1.3 Turnover**

Turnover represents commission and interest receivable net of VAT

#### **1.4 Research and development**

Development expenditure is written off to the profit and loss account in the year in which it is incurred, unless the directors are satisfied as to its technical, commercial and financial viability. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit. Development costs have previously been amortised over five years on a straight line basis, but, following a review by the directors, this has now been accelerated to three years

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	33.33% on cost
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#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred taxation balance is not discounted

# ENVOY SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2007	93,735	41,606	3,829	139,170
Additions	-	37,370	-	37,370
At 31 March 2008	93,735	78,976	3,829	176,540
<b>Depreciation</b>				
At 1 April 2007	18,747	13,052	-	31,799
Charge for the year	43,743	26,323	-	70,066
At 31 March 2008	62,490	39,375	-	101,865
<b>Net book value</b>				
At 31 March 2008	31,245	39,601	3,829	74,675
At 31 March 2007	74,988	28,555	3,829	107,372

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Envoy Services Pty Limited	Australia	Ordinary	100 00
Envoy HK Limited	Hong Kong	Ordinary	100 00
PTP Macau Limitada	Macau	Ordinary	100 00
Enviado Transacciones Sociedad Limitada	Spain	Ordinary	100 00
Envoy Services South Africa (Pty) Limited	South Africa	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Envoy Services Pty Limited	743	742
Envoy HK Limited	2,562	2,495
PTP Macau Limitada	1,651	-
Enviado Transacciones Sociedad Limitada	(618)	(3,000)
Envoy Services South Africa (Pty) Limited	2,993	2,425

## ENVOY SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2008

The subsidiary companies' accounts are made up to the following dates: Envoy Services Pty Limited to 30th June 2008, Envoy HK Limited and Envoy Services South Africa (Pty) Limited to 31st March 2008, and PTP Macau Limitada and Enviado Transacciones Sociedad Limitada to 31st December 2007

The principal activities of all these companies is to act as local processing service agents in support of the activities of Envoy Services Limited, London and these companies do not commercially engage with clients directly on a local basis

<b>3 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2,170 Ordinary shares of 10p each	<u>217</u>	<u>217</u>

Employee options had been issued to 31st March 2008 to acquire 162 Ordinary 10p shares at £625 per share, the options are exercisable at any time until 31st March 2017 in respect of 152 shares and until 31st October 2017 in respect of the balance. Since the year end options have been issued to acquire a further 26 Ordinary 10p shares at £1,450 per share