

Go Daddy Europe Limited

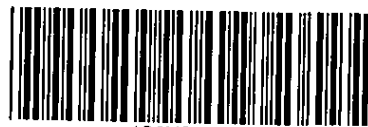
Report and Financial Statements

31 December 2012

Company registration no 6157133

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COMPANIES HOUSE

Go Daddy Europe Limited

Directors

Scott Wagner
Blake Irving

Secretary

Taylor Wessing Secretaries Limited

Auditors

Ernst & Young LLP
Barony House
Stoneyfield Business Park
Inverness
IV2 7PA

Bankers

Wells Fargo Bank
1 Plantation Place
London EC3M 3BD

Registered Office

5 New Street Square
London EC4A 3TW

Company Number

6157133

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The profit for the year ended 31 December 2012 after taxation amounted to \$19,838. The directors do not recommend the payment of a dividend.

Principal activities

The company commenced trading on 1 November 2010 and the company's principal activity during the year was that of credit card payment processing for the United Kingdom (UK) customers of its parent company Desert Newco, LLC. The company does not make any sales of its own and does not have any employees.

Directors

The directors who served the company during the year and appointed subsequently were as follows:

Robert Parsons (resigned 24 June 2013)

Warren Adelman (resigned 30 July 2012)

Scott Wagner (appointed 30 July 2012, resigned 7 January 2013 and reappointed 24 June 2013)

Blake Irving (appointed 7 January 2013)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to smaller companies within Part 15 of the Companies Act 2006.

On behalf of the Board

Scott Wagner

Scott Wagner
Director

23 December 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare 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 estimates that are reasonable and prudent,
- 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 proper 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.

Independent auditors' report

to the member of Go Daddy Europe Limited

We have audited the financial statements of Go Daddy Europe Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the provisions of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the member of Go Daddy Europe Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Ernst & Young LLP

Eunice McAdam (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Inverness

23 December 2013

Profit and loss account

for the year ended 31 December 2012

	<i>Note</i>	2012	2011
		\$	\$
Turnover	2	1,348,855	901,104
Cost of Sales		<u>1,299,175</u>	<u>881,836</u>
Gross Profit		49,680	19,268
Administrative expenses		<u>29,324</u>	<u>3,225</u>
Operating Profit	3	20,356	16,043
Interest receivable and similar income		4,441	-
Profit on ordinary activities before taxation		<u>24,797</u>	<u>16,043</u>
Tax	4	<u>4,959</u>	<u>3,208</u>
Profit for the financial period	7	<u>19,838</u>	<u>12,835</u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit attributable to shareholders of the company of \$19,838 in the year ended 31 December 2012 and the profit attributable to shareholders of the company of \$12,835 in the year ended 31 December 2011

Balance sheet

at 31 December 2012

	<i>Note</i>	2012 \$	2011 \$
Current assets			
Cash at bank and in hand		5,368,377	5,310,541
Other Debtors		21,180	-
		<u>5,389,557</u>	<u>5,310,541</u>
Creditors, amounts falling due within one year	5	5,352,844	5,293,666
		<u>36,713</u>	<u>16,875</u>
Net current/ assets			
		<u>36,713</u>	<u>16,875</u>
Total assets less current liabilities			
		<u>36,713</u>	<u>16,875</u>
Net assets			
		<u>36,713</u>	<u>16,875</u>
Capital and reserves			
Called up share capital	6	1,934	1,934
Profit and loss account	7	34,779	14,941
		<u>36,713</u>	<u>14,941</u>
Shareholders'/Funds	7	<u>36,713</u>	<u>16,875</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for Issue on 23 December 2013

Scott Wagner

Scott Wagner
Director

Company Registration No 6157133

Notes to the financial statements

at 31 December 2012

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements are presented in United States Dollars (\$). At 31 December 2012, the translation rate of \$1.62/£1 GBP (2011: \$1.55/£1 GBP) has been used in these financial statements.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts charged for payment processing and is attributable to one continuing activity, as stated in the directors' report.

All turnover is attributable to customers in the UK.

3. Operating Profit

This is stated after charging

	2012	2011
	\$	\$
Auditors' remuneration	—	—
Directors' remuneration	—	—

The directors are employed and remunerated by the parent company. They do not believe it is practicable to apportion their remuneration between services as directors of the company and their services as directors of the parent company and the fellow subsidiaries.

Notes to the financial statements

at 31 December 2012

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2012	2011
	\$	\$
Current tax		
UK corporation tax on the profit for the period	4,959	3,208
Tax on profit on ordinary activities	<u>4,959</u>	<u>3,208</u>
(b) Factors affecting tax charge for the period		
The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 20%		
Profit on ordinary activities multiplied by standard rate of tax of corporation tax of 20% (2011: 20%)	4,959	3,208
Current tax for the year (note 4(a))	<u>4,959</u>	<u>3,208</u>

5. Creditors: amounts falling due within one year

	2012	2011
	\$	\$
Related party payables	5,277,490	5,213,478
Accruals	66,660	76,453
Current corporation tax	8,694	3,735
Tax on profit on ordinary activities	<u>5,352,844</u>	<u>5,293,666</u>

6. Issued share capital

		2012		2011
	No	\$	No	\$
Allotted, called up and fully paid (unpaid in prior year)				
Ordinary shares of £1 each	1,000	<u>1,934</u>	1,000	<u>1,934</u>

Notes to the financial statements

at 31 December 2012

7. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	\$	\$	\$
At 1 January 2011	1,934	2,106	4,040
Profit for the year	--	12,835	12,835
At 31 December 2011	1,934	14,941	16,875
Profit for the year	--	19,838	19,838
At 31 December 2012	1,934	34,779	36,713

8. Related party transactions

During the year, the company provided payment processing services to its parent company, representing its one continuing activity, and incurred certain administrative expenses on behalf of its parent company, Desert Newco LLC. At the balance sheet date, the company owed \$5,277,490 to its parent company (2011 net creditor \$5,213,478) as shown in note 5.

9. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent undertaking and controlling party to be Desert Newco, LLC.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Desert Newco LLC 14455 N Hayden Road Suite 219 Scottsdale, Arizona 85260.