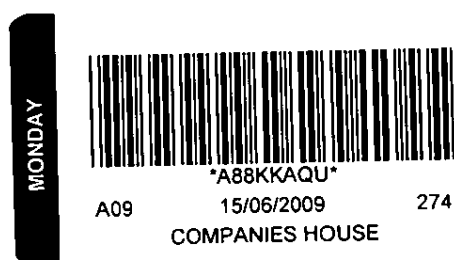


**SPECTRUM PAYMENT SERVICES
LIMITED**
ABBREVIATED UNAUDITED ACCOUNTS

**for the period from
4th June 2007 to
30th November 2008**

Company Registration Number 06268340



MITCHELL CHARLESWORTH
Chartered Accountants

SPECTRUM PAYMENT SERVICES LIMITED

Abbreviated Accounts

Period from 4th June 2007 to 30th November 2008

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SPECTRUM PAYMENT SERVICES LIMITED

Abbreviated Balance Sheet

30th November 2008

| | Note | £ | 30 Nov 08 £ |
|--|------|------------------|------------------|
| Fixed assets | 2 | | |
| Tangible assets | | | 139,662 |
| Current assets | | | |
| Stocks | | 3,257 | |
| Debtors | | 32,292 | |
| Cash at bank and in hand | | 1,460,501 | |
| | | <u>1,496,050</u> | |
| Creditors: Amounts falling due within one year | | <u>2,339,022</u> | |
| Net current liabilities | | | <u>(842,972)</u> |
| Total assets less current liabilities | | | <u>(703,310)</u> |
| Creditors: Amounts falling due after more than one year | | | <u>62,445</u> |
| | | | <u>(765,755)</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 3 | | 1,000 |
| Profit and loss account | | | <u>(766,755)</u> |
| Deficit | | | <u>(765,755)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on ~~11 June 2009~~, and are signed on their behalf by:



Mr A Rigler

The notes on pages 2 to 4 form part of these abbreviated accounts.

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Period from 4th June 2007 to 30th November 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | | |
|--------------------|---|-------------------|
| One banking system | - | over 3 years |
| Equipment | - | 25% straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Period from 4th June 2007 to 30th November 2008

1. Accounting policies *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

| | Tangible Assets £ |
|------------------------------|----------------------------------|
| Cost | |
| Additions | 198,115 |
| At 30th November 2008 | <u>198,115</u> |
| Depreciation | |
| Charge for period | 58,453 |
| At 30th November 2008 | <u>58,453</u> |
| Net book value | |
| At 30th November 2008 | <u>139,662</u> |
| At 3rd June 2007 | <u>—</u> |

3. Share capital

Authorised share capital:

| | 30 Nov 08 £ |
|----------------------------------|------------------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> |

Allotted, called up and fully paid:

| | No | £ |
|----------------------------|--------------|--------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Period from 4th June 2007 to 30th November 2008

4. Ultimate parent company

The company is an 86% subsidiary of Spectrum Financial Group Limited a company registered in England.

Since the year end Spectrum Financial Group Limited has acquired the remainder of the share capital of Spectrum Payment Services Limited.

5. Going concern

Although the financial statements show a balance sheet deficiency assurances have been obtained from the directors that financial assistance will be provided to enable Spectrum Payment Services Limited to continue to trade for the foreseeable future.

Mitchell Charlesworth

Chartered Accountants
24 Nicholas Street Chester

SPECTRUM PAYMENT SERVICES LIMITED

Accountants' Report to the Directors of Spectrum Payment Services Limited

Period from 4th June 2007 to 30th November 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 1 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th November 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MITCHELL CHARLESWORTH
Chartered Accountants

24 Nicholas Street
Chester
CH1 2AU

12th JUN 2009