

**SPECTRUM PAYMENT SERVICES
LIMITED**

ABBREVIATED UNAUDITED ACCOUNTS

**for the year ended
30th November 2012**

Company Registration Number 06268340

WEDNESDAY



A33 *A2FPR28X* #325
28/08/2013
COMPANIES HOUSE

SPECTRUM PAYMENT SERVICES LIMITED

Abbreviated Accounts

Year ended 30th November 2012

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

SPECTRUM PAYMENT SERVICES LIMITED

Abbreviated Balance Sheet

30th November 2012

	Note	£	2012 £	£	2011 £
Fixed assets	2				
Intangible assets			-		-
Tangible assets			12,649		15,334
			<u>12,649</u>		<u>15,334</u>
Current assets					
Debtors		2,524,167		2,102,248	
Cash at bank and in hand		2,734		5,514	
		<u>2,526,901</u>		<u>2,107,762</u>	
Creditors: amounts falling due within one year					
		<u>1,333,481</u>		<u>1,300,030</u>	
Net current assets			<u>1,193,420</u>		<u>807,732</u>
Total assets less current liabilities			<u>1,206,069</u>		<u>823,066</u>
Capital and reserves					
Called-up equity share capital	4		100,000		100,000
Profit and loss account			1,106,069		723,066
Shareholders' funds			<u>1,206,069</u>		<u>823,066</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15th July 2013, and are signed on their behalf by



Mr A Rigler

Company Registration Number 06268340

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

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Year ended 30th November 2012

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 April 2008)

Turnover

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

Amortisation

Amortisation 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

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

Equipment - 25% straight line

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

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Year ended 30th November 2012

1. Accounting policies *(continued)*

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st December 2011	172,500	52,143	224,643
Additions	–	8,801	8,801
At 30th November 2012	<u>172,500</u>	<u>60,944</u>	<u>233,444</u>
Depreciation			
At 1st December 2011	172,500	36,809	209,309
Charge for year	–	11,486	11,486
At 30th November 2012	<u>172,500</u>	<u>48,295</u>	<u>220,795</u>
Net book value			
At 30th November 2012	<u>–</u>	<u>12,649</u>	<u>12,649</u>
At 30th November 2011	<u>–</u>	<u>15,334</u>	<u>15,334</u>

SPECTRUM PAYMENT SERVICES LIMITED

Notes to the Abbreviated Accounts

Year ended 30th November 2012

3. Related party transactions

The company is a wholly owned subsidiary of Spectrum Financial Group Limited a company registered in England and Wales

Included in creditors is £1,202,063 (2011 - £1,198,172) owed to Spectrum Financial Group Limited

Spectrum Card Services Limited and Red88 Limited are also wholly owned subsidiaries of Spectrum Financial Group Limited

During the year Spectrum Payment Services Limited provided goods and services to the value of £2,067,732 to Spectrum Card Services Limited Included in debtors is £2,420,472 (2011 - £2,013,746) owed from Spectrum Card Services Limited and £77,753 (2011 - £77,658) owed from Red88 Limited

4. Share capital

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

5. Ultimate parent company

The company is a wholly owned subsidiary of Spectrum Financial Group Limited a company registered in England