

Company Registration No. 06268340 (England and Wales)

**SPECTRUM PAYMENT SERVICES LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

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# **SPECTRUM PAYMENT SERVICES LIMITED**

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## SPECTRUM PAYMENT SERVICES LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SPECTRUM PAYMENT SERVICES LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2016

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Spectrum Payment Services Limited for the year ended 30 November 2016 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Spectrum Payment Services Limited, as a body, in accordance with the terms of our engagement letter dated 28 August 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Spectrum Payment Services Limited and state those matters that we have agreed to state to the Board of Directors of Spectrum Payment Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spectrum Payment Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Spectrum Payment Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Spectrum Payment Services Limited. You consider that Spectrum Payment Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Spectrum Payment Services Limited. 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 statutory financial statements.



Mitchell Charlesworth LLP

3 August 2017

Accountants

24 Nicholas Street  
Chester  
CH1 2AU

# SPECTRUM PAYMENT SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

|   | Notes | 2016<br>£          | £                | 2015<br>£          | £                |
|---|-------|--------------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>                                   |       |                    |                  |                    |                  |
| Tangible assets                                       | 2     |                    | 59,898           |                    | 103,909          |
| <b>Current assets</b>                                 |       |                    |                  |                    |                  |
| Debtors   |       | 4,124,752          |                  | 3,632,220          |                  |
| Cash at bank and in hand                              |       | 88,763             |                  | 11,728             |                  |
|   |       | <u>4,213,515</u>   |                  | <u>3,643,948</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(3,167,195)</u> |                  | <u>(2,168,030)</u> |                  |
| <b>Net current assets</b>                             |       |                    | 1,046,320        |                    | 1,475,918        |
| <b>Total assets less current liabilities</b>          |       |                    | <u>1,106,218</u> |                    | <u>1,579,827</u> |
| <b>Provisions for liabilities</b>                     |       |                    | (1,079)          |                    | (2,140)          |
|   |       |                    | <u>1,105,139</u> |                    | <u>1,577,687</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |                    |                  |
| Called up share capital                               | 3     |                    | 100,000          |                    | 100,000          |
| Profit and loss account                               |       |                    | 1,005,139        |                    | 1,477,687        |
| <b>Shareholders' funds</b>                            |       |                    | <u>1,105,139</u> |                    | <u>1,577,687</u> |

# **SPECTRUM PAYMENT SERVICES LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2016**

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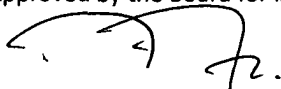
For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 August 2017



Mr A Rigler  
Director

Company Registration No. 06268340

# **SPECTRUM PAYMENT SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **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).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 One banking system**

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

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

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# SPECTRUM PAYMENT SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

### 2 Fixed assets

|                       | Intangible<br>assets | Tangible assets | Total          |
|-----------------------|----------------------|-----------------|----------------|
|                       | £                    | £               | £              |
| <b>Cost</b>           |                      |                 |                |
| At 1 December 2015    | 172,500              | 194,060         | 366,560        |
| Additions             | -                    | 9,875           | 9,875          |
|                       | <u>172,500</u>       | <u>203,935</u>  | <u>376,435</u> |
| At 30 November 2016   | 172,500              | 203,935         | 376,435        |
| <b>Depreciation</b>   |                      |                 |                |
| At 1 December 2015    | 172,500              | 90,151          | 262,651        |
| Charge for the year   | -                    | 53,886          | 53,886         |
|                       | <u>172,500</u>       | <u>144,037</u>  | <u>316,537</u> |
| At 30 November 2016   | 172,500              | 144,037         | 316,537        |
| <b>Net book value</b> |                      |                 |                |
| At 30 November 2016   | -                    | 59,898          | 59,898         |
|                       | <u>-</u>             | <u>59,898</u>   | <u>59,898</u>  |
| At 30 November 2015   | -                    | 103,909         | 103,909        |
|                       | <u>-</u>             | <u>103,909</u>  | <u>103,909</u> |

### 3 Share capital

|   | 2016           | 2015           |
|---|----------------|----------------|
|   | £              | £              |
| <b>Allotted, called up and fully paid</b> |                |                |
| 100,000 Ordinary shares of £1 each        | 100,000        | 100,000        |
|   | <u>100,000</u> | <u>100,000</u> |