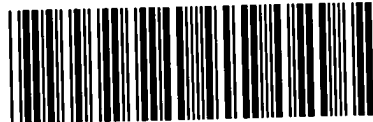


# TransSend Payments Limited

**Directors' report and financial statements**  
For the year ended 31 December 2017

Company Registration Number: 06397461

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# TransSend Payments Limited

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# **TransSend Payments Limited**

## **Directors' Report**

For the year ended 31 December 2017

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The Directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 December 2017.

### **ACTIVITY**

TransSend Payments Limited ("the Company") is dormant.

### **INCORPORATION**

The Company was incorporated on 12 October 2007.

### **RESULTS**

The Company has made no profit or loss for the year (2016: £nil).

### **DIVIDENDS**

The Directors do not recommend the payment of a final dividend (2016: £nil). No interim dividend has been paid (2016: £nil).

### **COMPANY INFORMATION**

The company is registered in England and Wales and is limited by shares.

### **GOING CONCERN AND FINANCIAL SUPPORT**

The Directors are of the opinion that the Company is a going concern based on the guarantee of continued financial support from the Ultimate Holding Company (see note 7).

### **DIRECTORS**

The Directors during the year and to date were:

D Grant

J Kelly (resigned 28 March 2017)

D Eke (appointed 25 April 2017)

### **COMPANY SECRETARY**

L Crossley

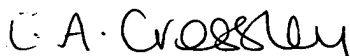
### **DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **AUDITOR**

Our Auditor, KPMG Audit LLC, have indicated their willingness to accept reappointment as auditors of the Company for a further term in accordance with section 487 of the Companies Act 2006.

By order of the Board



**L Crossley**  
Company Secretary

27<sup>th</sup> February 2018

Fordbrook Business Centre  
Marlborough Road  
Pewsey  
England SN9 5NU

**TransSend Payments Limited**  
**Statement of Directors' responsibilities**  
**in respect of the Directors' Report and the financial statements**  
For the year ended 31 December 2017

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The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Report of the Independent Auditor,  
KPMG Audit LLC, to the member of TransSend Payments Limited**  
For the year ended 31 December 2017

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**Opinion**

We have audited the financial statements of TransSend Payments Limited ("the Company") for the year ended 31 December 2017 which comprise the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**Directors' Report**

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditor, KPMG Audit LLC,  
to the member of TransSend Payments Limited (continued)**  
For the year ended 31 December 2017

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**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



15 March 2018

Mark Kelly (Senior Statutory Auditor)  
for and on behalf of KPMG Audit LLC, Statutory Auditor  
*Chartered Accountants*  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man IM99 1HN

**TransSend Payments Limited**  
**Balance Sheet**  
As at 31 December 2017

	Note	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Due from group undertakings	3	5,060	5,060
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Due to group undertakings	3	<u>(2,603,764)</u>	<u>(2,603,764)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,598,704)</u>	<u>(2,598,704)</u>
<b>NET LIABILITIES</b>		<u>(2,598,704)</u>	<u>(2,598,704)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	2,000,001	2,000,001
Profit and loss account		<u>(4,598,705)</u>	<u>(4,598,705)</u>
<b>EQUITY SHAREHOLDER'S DEFICIT</b>		<u>(2,598,704)</u>	<u>(2,598,704)</u>

Company Number: 06397461

These financial statements were approved by the Board of Directors on 27<sup>th</sup> February 2018 and signed on their behalf by:

D Eke  Director

D Grant  Director

The notes on pages 6 to 7 form part of these financial statements.

# TransSend Payments Limited

## Notes to the Financial Statements

For the year ended 31 December 2017

### 1 ACCOUNTING POLICIES

#### 1.1 CONVENTION

The financial statements and related notes have been prepared in accordance with applicable law and UK Accounting Standards including FRS 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). These financial statements are prepared on the historical cost basis and a going concern basis. The presentation currency of these financial statements is pounds sterling. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement, certain financial instrument disclosures, key management personnel compensation and intra-group related party disclosures on the grounds that it is a qualifying company (for the purposes of FRS 102). The Company's Ultimate Parent (see note 7) provides these disclosures and are available to the public from its website [www.mfg.im](http://www.mfg.im).

#### 1.2 PROFIT AND LOSS ACCOUNT AND RETAINED EARNINGS

No Profit and Loss Account and Retained Earnings has been presented as the Company has been dormant for the previous three financial years.

### 2 TAXATION

There is no charge for taxation as the Company made no profit or loss during the year and has trading losses to carry forward.

### 3 AMOUNT DUE TO/ FROM GROUP UNDERTAKINGS

The amounts due to and from the group undertakings are unsecured, interest free and repayable on demand.

### 4 SHARE CAPITAL

	2017	2016
	£	£
Authorised ordinary shares of £1 each	2,000,001	2,000,001
Issued ordinary shares of £1 each fully paid	2,000,001	2,000,001

### 5 RELATED PARTY TRANSACTIONS

At 31 December 2017, the Company is ultimately controlled by Manx Financial Group PLC and is exempt from disclosing transactions with it and other group undertakings under FRS 102. Audit fees in the current year and prior year were borne by another group company.

### 6 PARENT AND ULTIMATE HOLDING COMPANY

At 31 December 2017, the Company was a wholly owned subsidiary of TransSend Holdings Limited, Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN. The Ultimate Holding Company is Manx Financial Group PLC, which is registered at the same address as the parent company.

### 7 GOING CONCERN AND FINANCIAL SUPPORT

The Ultimate Holding Company has confirmed that, if required, it will provide finance to the Company to enable it to meet its existing and future liabilities, in order for it to continue as a going concern. It has also confirmed that the financial support will continue for a period of not less than twelve months from the date of signing the financial statements of TransSend Payments Limited.



**TransSend Payments Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 31 December 2017

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**8 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S DEFICIT**

	2017 £	2016 £
Opening Shareholder's deficit	(21,867)	(21,867)
Result for the financial year	-	-
Closing Shareholder's deficit	(21,867)	(21,867)

**9 EMPLOYEES**

The Company has not employed any staff for the year ended 31 December 2017 (2016: none).