

*Company Registration Number 6616812 (England & Wales)*

## **Caxton Voyager Limited**

**Report And Financial Statements  
For The Year Ended 28<sup>th</sup> February 2011.**

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Caxton Voyager Limited Company Number 6616812

## **COMPANY INFORMATION**

Directors                Rupert Lee-Browne  
                              James Hickman  
                              Anthony Shearer

Secretary                Rupert Lee-Browne

Registered Office       4 Grosvenor Place  
                              London  
                              SW1X 7HJ

Registered Number     6616812

## **DIRECTORS' REPORT**

The directors present their annual report and the un-audited financial statements for the year ended 28<sup>th</sup> February 2011

### **Principal Activity**

The principal activity of the company throughout the year was that of provider of currency services and the administration of prepaid currency cards.

### **Directors and their Interests**

The directors on page 3 were officers of the company for the entire period under review

### **Results and Dividends**

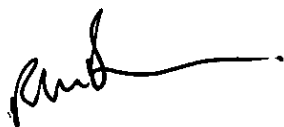
The results for the year are set out on page 6.

No dividend was paid or proposed during the year ended 28<sup>th</sup> February 2011

### **Results and Dividends**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### **On Behalf of the Board**



Rupert Lee-Browne – Director

Dated 1<sup>st</sup> July 2011

## **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 Company's financial statements in accordance with United Kingdom Generally Accepted 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 the affairs of the company and of the profit and 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, and
- 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 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 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.

**PROFIT AND LOSS ACCOUNT**

Period Ended 28<sup>th</sup> February 2011

	<u>Notes</u>	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
<b>TURNOVER</b>	1	2,142,875	880,787
Cost of Sale		<u>(968,893)</u>	<u>(418,675)</u>
<b>GROSS PROFIT</b>		1,173,982	462,112
Administration Expenses		<u>(1,003,556)</u>	<u>(392,284)</u>
<b>OPERATING PROFIT / (LOSS)</b>	2	170,426	69,828
Finance Costs		<u>(109,175)</u>	<u>(57,309)</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		61,251	12,519
Tax on profit on ordinary activities	3	10,000	0
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>51,251</b>	<b>12,519</b>
PROFIT / (LOSS) BROUGHT FORWARD		<u>(5,338)</u>	<u>(17,857)</u>
<b>PROFIT / (LOSS) CARRIED FORWARD</b>		<b>45,913</b>	<b>(5,338)</b>

<b>BALANCE SHEET</b>		<u>2011</u>	<u>2010</u>
As at 28 <sup>th</sup> February 2011	<u>Notes</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	4	76,967	4,508
Investments	5	0	44
<b>CURRENT ASSETS</b>			
Cash at bank		2,945,626	745,283
Debtors	6	<u>1,411,449</u>	<u>1,578,493</u>
		4,357,075	2,323,776
<b>CREDITORS: amounts falling due within one year</b>	7	(4,387,129)	(2,322,622)
<b>NET CURRENT ASSETS</b>		(30,054)	(8,846)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>46,913</b>	<b>(4,294)</b>
<b>CREDITORS: amounts falling due After more than one year</b>		0	0
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	8	1,000	1,044
Profit and loss account	9	<u>45,913</u>	<u>(5,338)</u>
		<b>46,913</b>	<b>(4,294)</b>

For the year ending 28<sup>th</sup> February 2011 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 accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 6 to 9 were approved by the board of directors and signed on its behalf by -



Rupert Lee-Browne – Director  
Dated 1<sup>st</sup> July 2011

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### Accounting Convention

The financial statements have been prepared under the historical cost convention

#### Turnover

Turnover represents amounts receivable for goods and services net of VAT and is attributable solely from the UK market

#### 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

Office equipment	25%
Computers and peripherals	33%

### 2. Operating Profit

This is stated after charging	<u>2011</u>	<u>2010</u>
Depreciation of owned fixed assets	£14,046	£342
Director's remuneration	Nil	Nil

### 3. Taxation

	<u>2011</u>	<u>2010</u>
UK Corporation Tax	£10,000	Nil

### 4. Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Computers &amp; Peripherals</u>	<u>Total</u>
<b><u>Cost</u></b>			
As at 1 <sup>st</sup> March 2010	-	£4,850	£4,850
Additions	-	£86,505	£86,505
Disposals	-	-	-
As at 28 <sup>th</sup> February 2011	-	£91,355	£91,355
<b><u>Depreciation</u></b>			
As at 1 <sup>st</sup> March 2010	-	£342	£342
Charge for the period	-	£14,046	£14,046
Disposals	-	-	-
As at 28 <sup>th</sup> February 2011	-	£14,388	£14,388
<b><u>Net Book Value</u></b>			
As at 1 <sup>st</sup> March 2010	-	£4,508	£4,508
As at 28 <sup>th</sup> February 2011	-	£76,967	£76,967



## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investments

	<u>2011</u>	<u>2010</u>
Knowledgewire Systems Limited	£0	£44

The company owns 100% of the share capital of Knowledgewire Systems Ltd

### 6. Debtors

	<u>2011</u>	<u>2010</u>
Trade Debtors	£1,411,449	£258,050
Related Party	£0	£1,288,130
Prepayments	£0	£32,313
	£1,411,449	£1,578,493

### 7. Creditors: amounts falling due within one year

	<u>2011</u>	<u>2010</u>
Trade Creditors	£3,868,866	£2,201,572
Related Party	£158,407	£0
Accruals and Provisions	£359,856	£131,050
	£4,387,129	£2,322,622

### 8. Called up share capital

	<u>2011</u>	<u>2010</u>
Authorised:		
1,100,000 Ordinary Shares of £0 001 each	£1,100	£1,100
Allotted, issued and fully paid		
1,000,000 Ordinary Shares of £0 001	£1,000	-
1,043,764 Ordinary Shares of £0 001	-	£1,044

On February 25<sup>th</sup> 2011 the Company repurchased & cancelled 43,764 Ordinary shares

### 9. Shareholder's Funds

	<u>2011</u>	<u>2010</u>
As at 1 <sup>st</sup> March 2010	(£5,338)	(£17,857)
Profit for the year	£51,251	£12,519
As at 28 <sup>th</sup> February 2011	£45,913	(£5,338)

### 10. Post Balance Sheet Event

On March 1<sup>st</sup> 2011 the entire share capital of the Company was acquired by Caxton FX Ltd. Consideration for the transaction was paid in newly issued shares in Caxton FX Ltd