

LOGISPIN (UK) LIMITED

**Company Registration Number:
06940543 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2016

Period of accounts

Start date: 01 January 2016

End date: 31 December 2016

LOGISPIN (UK) LIMITED

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LOGISPIN (UK) LIMITED

Company Information

for the Period Ended 31 December 2016

Director:

Dario Trasi

Lorenzo Nesti

Patrick Roberts

Carlo Buttaci

Rosario Elia

Registered office:

West Lodge
Station Approach
West Byfleet
Surrey
England
KT14 6NG

Company Registration Number:

06940543 (England and Wales)

LOGISPIN (UK) LIMITED

Directors' Report Period Ended 31 December 2016

The directors present their report with the financial statements of the company for the period ended 31 December 2016

Principal Activities

Provision of IT and administrative services. The directors propose to continue the same activity next year

Directors

The directors shown below have held office during the whole of the period from 01 January 2016 to 31 December 2016

Dario Trasi

The director(s) shown below were appointed to the company during the period

Lorenzo Nesti

21 July 2016

Patrick Roberts

24 May 2016

The director(s) shown below resigned during the period

Carlo Buttaci

21 July 2016

Rosario Elia

21 July 2016

This report was approved by the board of directors on 28 September 2017

And Signed On Behalf Of The Board By:

Name: Patrick Roberts

Status: Director

LOGISPIN (UK) LIMITED

Profit and Loss Account for the Period Ended 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
Turnover		4,582,871	1,942,737
Cost of sales		(48,522)	(52,728)
Gross Profit or (Loss)		4,534,349	1,890,009
Distribution Costs		(2,451,349)	(336,005)
Administrative Expenses		(1,978,046)	(1,396,994)
Operating Profit or (Loss)		104,954	157,010
Interest Receivable and Similar Income		60,921	0
Interest Payable and Similar Charges		(0)	(1,067)
Profit or (Loss) Before Tax		165,875	155,943
Tax on Profit		(45,977)	(7,391)
Profit or (Loss) for Period		119,898	148,552

The notes form part of these financial statements

LOGISPIN (UK) LIMITED

Balance sheet

As at 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
Fixed assets			
Intangible assets:	2	99,602	259,853
Tangible assets:	3	425,582	54,658
Total fixed assets:		525,184	314,511
Current assets			
Debtors:	4	3,679,999	3,168,651
Cash at bank and in hand:		31,356	33,705
Total current assets:		3,711,355	3,202,356
Prepayments and accrued income:		37,352	0
Creditors: amounts falling due within one year:	5	(4,085,582)	(3,450,956)
Net current assets (liabilities):		(336,875)	(248,600)
Total assets less current liabilities:		188,309	65,911
Creditors: amounts falling due after more than one year:	6	(91,500)	(91,500)
Provision for liabilities:		(0)	(0)
Accruals and deferred income:		(2,500)	(0)
Total net assets (liabilities):		94,309	(25,589)

The notes form part of these financial statements

LOGISPIN (UK) LIMITED

Balance sheet continued

As at 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		93,309	(26,589)
Shareholders funds:		<u>94,309</u>	<u>(25,589)</u>

For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 28 September 2017

And Signed On Behalf Of The Board By:

Name: Patrick Roberts

Status: Director

The notes form part of these financial statements

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

1. Accounting policies

Basis of measurement and preparation

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible fixed assets depreciation policy

All fixed assets are initially recorded at cost.

The cost of tangible fixed assets is depreciated by annual instalments over the expected useful lives of the assets as follows;

Office Equipment - 25% Straight line basis

Fixtures & Fittings - 25% Straight line basis

Computer Equipment - 33.33% Straight line basis

Intangible fixed assets amortisation policy

The cost of intangible assets is amortised by annual instalments over the expected useful lives of the assets as follows;

Development - 33.33% Straight line basis

Leasehold Improvements - 33.33% Straight line basis (in-line with lease)

Other accounting policies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken in to account in arriving at the operating profit.

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

2. Intangible assets

	Other	Total
Cost	£	£
At 01 January 2016	571,705	571,705
Additions	0	0
Disposals	(0)	(0)
Revaluations	0	0
Transfers	0	0
At 31 December 2016	571,705	571,705
Amortisation		
Amortisation at 01 January 2016	311,852	311,852
Charge for year	160,251	160,251
On disposals	(0)	(0)
Other adjustments	0	0
Amortisation at 31 December 2016	472,103	472,103
Net book value		
Net book value at 31 December 2016	99,602	99,602
Net book value at 31 December 2015	259,853	259,853

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

3. Tangible assets

	Plant & machinery	Fixtures & fittings	Office equipment	Total
Cost	£	£	£	£
At 01 January 2016	-	25,789	114,112	139,901
Additions	-	55,621	342,441	398,062
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfers	-	-	-	-
At 31 December 2016	-	81,410	456,553	537,963
Depreciation				
At 01 January 2016	-	2,782	82,461	85,243
Charge for year	-	12,539	14,599	27,138
On disposals	-	-	-	-
Other adjustments	-	-	-	-
At 31 December 2016	-	15,321	97,060	112,381
Net book value				
At 31 December 2016	-	66,089	359,493	425,582
At 31 December 2015	-	23,007	31,651	54,658

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

4. Debtors

	<i>2016</i> <i>£</i>	<i>2015</i> <i>£</i>
Trade debtors	123,399	210,466
Other debtors	3,556,600	2,958,185
Total	<u>3,679,999</u>	<u>3,168,651</u>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value which is based on estimation of amounts receivable. The recoverable amount is determined by calculating the present value of expected future cash flows. Trade Debtors include £3,556,600 that are owed by group companies.

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

5.Creditors: amounts falling due within one year note

	<i>2016</i> <i>£</i>	<i>2015</i> <i>£</i>
Trade creditors	7,063	228,282
Taxation and social security	179,512	47,039
Accruals and deferred income	0	0
Other creditors	3,899,007	3,175,635
Total	4,085,582	3,450,956

Amounts owed to associated companies are £3,899,007.

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

6.Creditors: amounts falling due after more than one year

	<i>2016</i> <i>£</i>	<i>2015</i> <i>£</i>
Other creditors	91,500	91,500
Total	91,500	91,500

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

7.1.Related party disclosures

Name of related party:	Logispin Limited
Description of relationship:	
Parent Company	
Description of the transaction:	
Services	
Balance at 01 January 2016	2,957,242
Balance at 31 December 2016	3,556,600

Name of related party:	Logispin NV
Description of relationship:	
Sister Company	
Description of the transaction:	
Inter-company Balance	
Balance at 01 January 2016	3,037,483
Balance at 31 December 2016	3,643,946

LOGISPIN (UK) LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2016

7.2.Related party disclosures

Name of related party:	Mercurius Payments Systems GmbH
Description of relationship:	
Sister Company	
Description of the transaction:	
Inter-company Balance	
Balance at 01 January 2016	138,152
Balance at 31 December 2016	166,077

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.