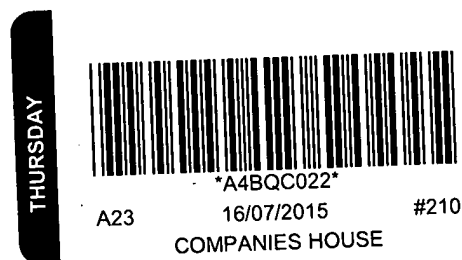


Financial Statements

Cash Management Solutions Limited

For the period ended 31 December 2014



Registered number: 09069081

Cash Management Solutions Limited

Company Information

Directors

R Dell'Aquila (appointed 3 June 2014)
D Hawks III (appointed 7 July 2014)
M Laconti (appointed 3 June 2014)

Company secretary

G R J Davies

Registered number

09069081

Registered office

Leeway House
Leeway Industrial Estate
Newport
Gwent
NP19 4SL

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Bankers

HSBC Bank Plc
1st Floor
97 Bute Street
Cardiff
CF10 5NA

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Group Strategic Report

For the period ended 31 December 2014

Introduction

The directors present their strategic report for the period to the 31 December 2014.

Business review

The company was incorporated on the 03 June 2014 for the purpose of acquiring the entire issued share capital of Tellermate Holdings Limited. The Company acquired Tellermate Holdings Limited and, indirectly, its subsidiary companies on the 10 July 2014 and became the ultimate parent of the Tellermate Group.

The consolidated profit of the Group, after adding back goodwill, for the period to the 31 December 2014 was £1.735M on sales of £7.602M.

The Company was provided a credit facility by HSBC to enable the purchase of Tellermate Holdings. The initial drawdown of funds on this facility was £6.7M. Due to a high level of working capital acquired in the Tellermate Group, and the highly profitable post acquisition period to the end December, cash flow from operating activities was £3.023M. As a result, at the 31 December, debt is £5.671M and net funds are £3.591M.

The Group operates within the cash handling industry, providing cash handling solutions to retailers and banks. The industry is large and incorporates many technologies, of which electronic cash counting has always been a niche product. An alternative to cash for the company's customers is electronic payments, which continue to get a lot of press exposure - in particular contactless payments. It is our belief that cash will remain the dominant form of payment for some time, and further, that electronic cash counting will remain an important part of many retailers' cash processes.

The Group continues to invest in and improve its intelligent cash drawer, T-ice. Development costs of £0.159M were capitalised on the project in the post-acquisition period and a significant amount of time has been spent working on an increasing number of pilot sites. These pilot projects with multiple customers are enabling the Group to develop its understanding of the value to the customer of T-ice, and any wider cash management solution the Group might provide.

Principal risks and uncertainties

The principal risks and uncertainties that affected the Group during the year were:

Competitive pressure in the markets in which the Group operates and the general economic environment are a continuing risk to the Group. The Group manages this risk by maintaining strong relationships with key customers, providing high levels of service, and where applicable a customised solution.

The Group's sales are global and as such the company is exposed to the risk of foreign exchange movements. The company manages this risk using option dated forward exchange contracts.

Group Strategic Report (continued)

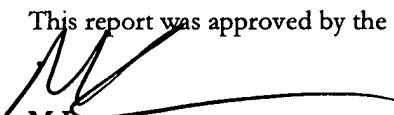
For the period ended 31 December 2014

Financial key performance indicators

The Group has minimum targets within its credit agreement regarding interest cover, leverage and cash flow. As a result the group targets EBITDA, and cash flow at levels that are in excess of these minimum targets.

The Groups administrative expenses are relatively fixed and its cash flows are generally liquid; the financial performance of the Group is therefore highly dependent on sales. The Group targets sales stability, and growth over the medium term, to improve financial performance.

This report was approved by the board on 29 June 2015 and signed on its behalf.



M Laconti
Director

Directors' Report

For the period ended 31 December 2014

The directors present their report and the financial statements for the period ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting 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 affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the period, after taxation, amounted to £210,593.

Directors

The directors who served during the period were:

R Dell'Aquila (appointed 3 June 2014)
D Hawks III (appointed 7 July 2014)
M Laconti (appointed 3 June 2014)

Financial instruments

The company has a limited number of financial instruments that it uses to manage its interest rate and exchange rate exposure. To provide certainty in its foreign operations the company agrees option dated forward exchange contracts with providers of foreign exchange. The company has an interest cap limiting the interest on £2.79m of its borrowings at the balance sheet date.

Research and development activities

The group incurred research and development costs of £187,817

Directors' Report

For the period ended 31 December 2014

Disclosure of information to auditor

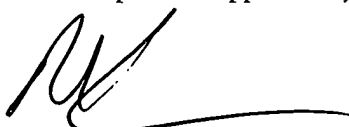
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 June 2015 and signed on its behalf.



M Laconti
Director

Independent Auditor's Report to the Members of Cash Management Solutions Limited

We have audited the financial statements of Cash Management Solutions Limited for the period ended 31 December 2014, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Cash Management Solutions Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Grant Thornton UK LLP

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date:

29 June 2015

Consolidated Profit and Loss Account

For the period ended 31 December 2014

	Note	2014 £
Turnover	1,2	7,602,381
Cost of sales		(2,513,398)
		<hr/>
Gross profit		5,088,983
Distribution costs		(257,196)
Administrative expenses		(3,096,933)
Goodwill		(889,684)
Total administrative expenses		(3,986,617)
		<hr/>
Operating profit	3	845,170
Interest receivable and similar income	6	513
Interest payable and similar charges	7	(123,009)
		<hr/>
Profit on ordinary activities before taxation		722,674
Tax on profit on ordinary activities	8	(512,081)
		<hr/>
Profit for the financial period	19	<u>210,593</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and loss account.

The notes on pages 11 to 23 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2014

	Note	£	2014 £
Fixed assets			
Intangible assets	9		8,616,547
Tangible assets	10		119,773
			<u>8,736,320</u>
Current assets			
Stocks	12	443,313	
Debtors	13	2,211,015	
Cash at bank and in hand		2,081,166	
		<u>4,735,494</u>	
Creditors: amounts falling due within one year	14	(3,307,627)	
Net current assets			<u>1,427,867</u>
Total assets less current liabilities			<u>10,164,187</u>
Creditors: amounts falling due after more than one year	15		(4,346,423)
Provisions for liabilities			
Deferred tax	16	(91,318)	
Other provisions	17	(200,000)	
		<u>(291,318)</u>	
Net assets/(liabilities)			<u><u>5,526,446</u></u>
Capital and reserves			
Called up share capital	18		5,200,000
Foreign exchange reserve	19		115,853
Profit and loss account	19		210,593
Shareholders' funds	20		<u><u>5,526,446</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 June 2015



M Laconti
Director

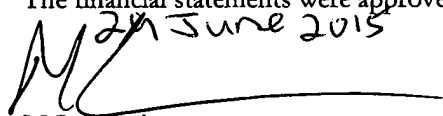
The notes on pages 11 to 23 form part of these financial statements.

Company Balance Sheet

As at 31 December 2014

	Note	£	2014 £
Fixed assets			
Investments	11		11,814,115
Current assets			
Debtors	13	138,576	
Creditors: amounts falling due within one year	14	<u>(2,569,109)</u>	
Net current liabilities			<u>(2,430,533)</u>
Total assets less current liabilities			<u>9,383,582</u>
Creditors: amounts falling due after more than one year	15		<u>(4,346,423)</u>
Net assets			<u><u>5,037,159</u></u>
Capital and reserves			
Called up share capital	18		5,200,000
Profit and loss account	19		<u>(162,841)</u>
Shareholders' funds	20		<u><u>5,037,159</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 June 2015

M Laconti
 Director

The notes on pages 11 to 23 form part of these financial statements.

Cash Management Solutions Limited

Consolidated Cash Flow Statement

For the period ended 31 December 2014

	Note	2014 £
Net cash flow from operating activities	21	3,023,441
Returns on investments and servicing of finance	22	(6,643)
Taxation		(170,191)
Capital expenditure and financial investment	22	(12,004,775)
Cash outflow before financing		(9,158,168)
Financing	22	10,871,789
Increase in cash in the period		1,713,621

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the period ended 31 December 2014

	2014 £
Increase in cash in the period	1,713,621
Cash inflow from increase in debt and lease financing	(5,671,789)
Change in net debt resulting from cash flows	(3,958,168)
Other non-cash changes	367,545
Movement in net debt in the period	(3,590,623)
Net debt at 31 December 2014	(3,590,623)

The notes on pages 11 to 23 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Cash Management Solutions Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover comprises sales of electronic business equipment, software and systems together with Tellermate cover on these sales. Turnover is recognised in the profit and loss account at the point of despatch at invoiced amount for the sale of equipment and where the Tellectover is charged separately over the period of the cover. All amounts exclude Value Added Tax.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over 5 years which is its estimated economic life.

An internally generated intangible asset has been recognised in respect of internal development activities. Intangible assets are measured at cost and are amortised over 5 years from when the company begins to generate income from this expenditure.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	4- 5 years
Fixtures and fittings	-	3 - 5 years

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Exchange differences arising on consolidation are recognised in the foreign exchange reserve.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2. Turnover

A geographical analysis of turnover is as follows:

	2014 £
United Kingdom	642,890
Rest of world	6,959,491
	<hr/>
	7,602,381
	<hr/>

Notes to the Financial Statements

For the period ended 31 December 2014

3. Operating profit

The operating profit is stated after charging:

	2014 £
Amortisation - intangible fixed assets	889,684
Depreciation of tangible fixed assets:	
- owned by the group	30,567
Auditor's remuneration	24,250
Auditor's remuneration - non-audit	10,200
Operating lease rentals:	
- plant and machinery	14,229
- other operating leases	91,108
Difference on foreign exchange	(64,237)
Amortisation of deferred research and development expenditure	43,848
Research and development expenditure written off	28,477
	<hr/> <hr/>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £
Wages and salaries	1,848,057
Social security costs	202,241
Other pension costs	51,797
	<hr/> <hr/>
	2,102,095

The average monthly number of employees, including the directors, during the period was as follows:

	2014 No.
Production	17
Selling and Distribution	17
Administrative	28
Research and Development	14
Marketing	6
	<hr/> <hr/>
	82

Notes to the Financial Statements

For the period ended 31 December 2014

5. Directors' remuneration

During the period retirement benefits were accruing to no directors in respect of defined contribution pension schemes.

No Directors are remunerated through this company. A management fee is payable to Brookside Equity Partners LLC for directors services. The total amount accrued in the current period amounted to £131,634. Directors of the subsidiary companies are remunerated through the subsidiary companies and the amounts are disclosed in the relevant financial statements.

6. Interest receivable

	2014 £
Other interest receivable	513
	<u>513</u>

7. Interest payable

	2014 £
On bank loans and overdrafts	123,009
	<u>123,009</u>

8. Taxation

	2014 £
Analysis of tax charge in the period	
Current tax (see note below)	
UK corporation tax charge on profit for the period	284,835
Adjustments in respect of prior periods	15,171
	<u>300,006</u>
Foreign tax on income for the period	171,213
	<u>471,219</u>
Total current tax	<u>471,219</u>
Deferred tax (see note 16)	
Origination and reversal of timing differences	40,862
	<u>40,862</u>
Tax on profit on ordinary activities	<u>512,081</u>

Notes to the Financial Statements

For the period ended 31 December 2014

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21%. The differences are explained below:

	2014 £
Profit on ordinary activities before tax	722,674
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	151,762
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	309,611
Capital allowances for period in excess of depreciation	(44,594)
R&D Claim	(139,839)
Adjustments to tax charge in respect of prior periods	15,171
Other timing differences	1,689
Overseas tax differences	(59,868)
Consolidation adjustment	224,200
EMI scheme	13,087
Current tax charge for the period (see note above)	471,219

Notes to the Financial Statements

For the period ended 31 December 2014

9. Intangible fixed assets

Group	Develop- ment £	Goodwill £	Total £
Cost			
Additions	159,340	8,896,841	9,056,181
On acquisition of subsidiaries	493,898	-	493,898
At 31 December 2014	653,238	8,896,841	9,550,079
Amortisation			
Charge for the period	43,848	889,684	933,532
At 31 December 2014	43,848	889,684	933,532
Net book value			
At 31 December 2014	609,390	8,007,157	8,616,547

On 10 July 2014 the company acquired the entire ordinary share capital of Tellermate Holdings Limited for consideration of £11,814,115. The purchase of Tellermate Holdings Limited has been accounted for by the acquisition method of accounting.

Net assets at date of acquisition	Fair Value/ Book Value £000
Fixed assets	613
Stock	650
Debtors	2,851
Cash	368
Liabilities	(1,564)
Goodwill	8,896
Consideration	11,814

Tellermate Holdings Limited generated a profit before tax of £2,107,457 in the year ended 31 December 2013. In accordance with FRS 3 we disclose below the pre and post acquisition performance of Tellermate Holdings Limited in the current period. The post acquisition results have been consolidated within the group profit and loss account.

	Pre acquisition to 10 July 2014 £000	Post acquisition 11 July 2014 to 31 Dec 2014 £000
Turnover	7,896	7,602
Operating profit	1,575	1,775
Profit after taxation	1,953	1,228

Notes to the Financial Statements

For the period ended 31 December 2014

10. Tangible fixed assets

	F&F and P&M £
Group	
Cost	
Additions	31,320
On acquisition of subsidiaries	119,020
At 31 December 2014	150,340
Depreciation	
Charge for the period	30,567
At 31 December 2014	30,567
Net book value	
At 31 December 2014	119,773

11. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
Additions	11,814,115
At 31 December 2014	11,814,115
Net book value	
At 31 December 2014	11,814,115

Details of the principal subsidiaries can be found under note number 28.

12. Stocks

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Raw materials	221,547	-
Finished goods and goods for resale	221,766	-
	<u>443,313</u>	<u>-</u>

Notes to the Financial Statements

For the period ended 31 December 2014

13. Debtors

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Trade debtors	1,696,100	-
Other debtors	159,839	126,858
Prepayments and accrued income	261,943	11,718
Tax recoverable	93,133	-
	<u>2,211,015</u>	<u>138,576</u>

14. Creditors:

Amounts falling due within one year

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans and overdrafts	1,325,366	1,325,366
Trade creditors	423,311	3
Amounts owed to group undertakings	-	1,238,740
Corporation tax	19,570	-
Other taxation and social security	144,164	-
Accruals and deferred income	1,395,216	5,000
	<u>3,307,627</u>	<u>2,569,109</u>

Debenture held by HSBC Bank Plc including fixed charge over all present freehold and leasehold land; first fixed charge over books and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future dated 10 July 2014.

15. Creditors:

Amounts falling due after more than one year

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans	4,346,423	4,346,423

Debenture held by HSBC Bank Plc including fixed charge over all present freehold and leasehold land; first fixed charge over books and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future dated 10 July 2014.

Notes to the Financial Statements

For the period ended 31 December 2014

16. Deferred taxation

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
At beginning of period	-	-
Charge for the period (P&L)	40,862	-
Acquired on acquisition	50,456	-
	<u>91,318</u>	<u>-</u>
At end of period	<u>91,318</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Accelerated capital allowances	96,107	-
Other	(4,789)	-
	<u>91,318</u>	<u>-</u>

17. Provisions

Group	Provisions £
At 3 June 2014 and 31 December 2014	<u>200,000</u>

Provisions

The provision relates to the group's leasehold property in Newport. It is based on the estimated liability for future obligations regarding dilapidations under the tenant lease.

The Company has no provisions

18. Share capital

	2014 £
Allotted, called up and fully paid	
5,200,000 Ordinary shares of £1 each	<u>5,200,000</u>

Notes to the Financial Statements

For the period ended 31 December 2014

19. Reserves

	Foreign exchange reserve	Profit and loss account
	£	£
Group		
Profit for the financial period	-	210,593
Movement on foreign exchange	115,853	-
	<u>115,853</u>	<u>210,593</u>
At 31 December 2014	<u>115,853</u>	<u>210,593</u>
Company		
Loss for the financial period		(162,841)
		<u>(162,841)</u>
At 31 December 2014		<u>(162,841)</u>

20. Reconciliation of movement in shareholders' funds

	2014 £
Group	
Opening shareholders' funds	-
Profit for the financial period	210,593
Shares issued during the period	5,200,000
Movement on foreign exchange	115,853
	<u>5,526,446</u>
Closing shareholders' funds	<u>5,526,446</u>
Company	
Opening shareholders' funds	-
Loss for the financial period	(162,841)
Shares issued during the period	5,200,000
	<u>5,037,159</u>
Closing shareholders' funds	<u>5,037,159</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the period dealt with in the accounts of the company was £162,841.

Notes to the Financial Statements

For the period ended 31 December 2014

21. Net cash flow from operating activities

	2014 £
Operating profit	845,170
Amortisation of intangible fixed assets	933,532
Depreciation of tangible fixed assets	30,567
Decrease in stocks	206,570
Decrease in debtors	732,769
Increase in creditors	274,833
Increase in provisions	-
Net cash inflow from operating activities	3,023,441

22. Analysis of cash flows for headings netted in cash flow statement

	2014 £
Returns on investments and servicing of finance	
Interest received	513
Interest paid	(123,009)
Forex differences	115,853
Net cash outflow from returns on investments and servicing of finance	(6,643)

	2014 £
Capital expenditure and financial investment	
Purchase of intangible fixed assets	(9,056,181)
Purchase of tangible fixed assets	(31,320)
Purchase of investment	(2,917,274)
Net cash outflow from capital expenditure	(12,004,775)

	2014 £
Financing	
Issue of ordinary shares	5,200,000
New secured loans	6,509,289
Repayment of loans	(837,500)
Net cash inflow from financing	10,871,789

Notes to the Financial Statements

For the period ended 31 December 2014

23. Analysis of changes in net funds

	3 June 2014	Cash flow	Acquisition	Other non-cash changes	31 December 2014
	£	£	£	£	£
Cash at bank and in hand	-	1,713,621	367,545	-	2,081,166
Debt:					
Debts due within one year	-	(5,671,789)	-	4,346,423	(1,325,366)
Debts falling due after more than one year	-	-	-	(4,346,423)	(4,346,423)
Net funds	-	(3,958,168)	367,545	-	(3,590,623)

24. Pension commitments

The group operates a defined contribution pension scheme. As at year end contributions payable within creditors amount to £8,441 (2013: £8,301).

25. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014	Other 2014
	£	£
Group		
Expiry date:		
Within 1 year	-	3,829
Between 2 and 5 years	71,738	19,372

26. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing transactions with other group companies.

Transactions with Brookside Equity Partners LLC are disclosed in note 5.

27. Controlling party

The immediate holding company of Cash Management Solutions Limited is Cash Management Solutions LLC. The ultimate holdings company is BEP III LLC.

Notes to the Financial Statements

For the period ended 31 December 2014

28. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Tellermate Holdings Limited	UK	100	Ordinary
Tellermate Inc	USA	100	Ordinary
Tellermate Gmbh	Germany	100	Ordinary
Tellermate Europe Sarl	France	100	Ordinary
Tellermate Iberica	Spain	100	Ordinary

Tellermate Holdings Limited is a direct subsidiary, the other subsidiaries are indirect via the companies holdings in Tellermate Holdings Limited.