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**VISA EUROPE SERVICES INC.
2009 FINANCIAL STATEMENTS**

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Profit and loss account
for the year ended 30 September 2009

€ thousand	Note	2009	2008
Turnover		558,050	542,653
Administrative expenses		(542,443)	(500,546)
Operating profit		15,607	42,107
Gain on disposal of investment	3	-	11,905
Loss on disposal and write off of fixed assets	2	(15,161)	(407)
Other interest receivable and similar income	5	2,149	8,606
Interest payable and similar charges	6	(15)	(34)
Other finance costs	7	348	754
Dividend income		170	39
Profit on ordinary activities before taxation	2	3,098	62,970
Tax on profit on ordinary activities	8	(5,312)	(47,868)
Retained profit on ordinary activities after taxation		(2,214)	15,102

The notes on pages 5 to 24 form part of the financial statements

Balance sheet
at 30 September 2009

€ thousand	Note	2009	2008
Fixed assets			
Goodwill	9	20,585	21,589
Tangible assets	10	241,344	223,085
Investments	11	23,238	15,195
		<u>285,167</u>	<u>259,869</u>
Current assets			
Debtors	12	92,611	35,262
Investments	13	6,409	6,232
Cash at bank and in hand		122,649	140,681
		<u>221,669</u>	<u>182,175</u>
Creditors: amounts falling due within one year	14	(369,290)	(304,691)
Net current liabilities		<u>(147,621)</u>	<u>(122,516)</u>
Total assets less current liabilities		<u>137,546</u>	<u>137,353</u>
Creditors: amounts falling due after more than one year	15	(1,841)	(548)
Provisions for liabilities and charges	16	(6,606)	(7,832)
Net assets excluding pension assets		<u>129,099</u>	<u>128,973</u>
Pension (liabilities)/asset : total of defined benefit pension schemes	21	(18,568)	(1,388)
Net assets including pension liabilities		<u>110,531</u>	<u>127,585</u>
Capital and reserves			
Called up share capital	17	-	-
Other reserves	18	12,119	4,076
Profit and loss account	18	98,412	123,509
Equity shareholders' funds		<u>110,531</u>	<u>127,585</u>

P. G. Aylliffe

P Aylliffe

President and Chief Executive Officer, Visa Europe

Branch No BR007632

The notes on pages 5 to 24 form part of the financial statements

Statement of total recognised gains and losses
For the year ended 30 September 2009

€ thousand	Note	2009	2008
Profit/(Loss) for the financial period		(2,214)	15,102
Actuarial gain recognised in the pension schemes	21	(34,872)	(8,219)
Deferred tax arising on gains/(losses) in the pension schemes	8	11,989	1,414
Change in fair value of investment	18	8,043	2,031
Total recognised (losses)/gains relating to the financial period		(17,054)	10,328

The notes on pages 5 to 24 form part of the financial statements

Notes to the financial statements

for the year ended 30 September 2009 (continued)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below

Basis of preparation

The accounts have been prepared in accordance with Companies Act 2006 and UK Accounting Standards, UK Generally Accepted Accounting Practice (UKGAAP) Except as described under the heading 'Current Asset Investment', under historical cost convention

Goodwill and intangible assets

On the acquisition of a business, fair values are attributed to the net assets acquired Goodwill arises where the fair value of the consideration given for a business exceeds the fair value of such net assets Goodwill is capitalised and amortised on a straight-line basis through the profit and loss account over its estimated useful life of 20 years Goodwill is reviewed for impairment when there are indications that the carrying value may not be recoverable

Intangible assets are recorded at cost and are recognised on the basis that future economic benefits will flow to the Company Intangible assets are capitalised and amortised over their estimated useful lives unless they are considered to have an indefinite useful life in which case they are not amortised

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account

Tangible fixed assets

Tangible fixed assets are capitalised at cost Depreciation is provided on a straight-line basis to write off the cost of tangible fixed assets over their estimated useful economic lives to any estimated residual value, using the following rates, adjusted where necessary for assets acquired when already in use

Buildings	40 years
Leasehold improvements (or lease term if shorter)	40 years
Furniture and fittings	3 - 10 years
Computer equipment	3 - 10 years
Computer software	3 - 10 years

Notes to the financial statements

for the year ended 30 September 2009 (continued)

1 Accounting policies (continued)

All tangible fixed assets are reviewed for impairment when there are indications that the carrying value may not be recoverable

Leases

Assets obtained under finance leases are included in tangible fixed assets at cost and are depreciated over their useful economic lives, or the term of their lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included, as appropriate, under creditors due within, or creditors due after, one year. Rental payments are apportioned between the finance element, which is charged as interest to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments, so as to give a constant rate of charge on the outstanding obligation.

Rental payments under operating leases are charged to the profit and loss account as incurred.

Turnover

Turnover consists of fees earned under a subcontractor agreement between the Company and Visa Europe Limited, the Company's ultimate parent company. Certain subcontracted services are provided under this agreement, primarily authorising, clearing and settlement services and processing payment transactions within the EU Region including operating the processing centre, and certain ancillary services such as developing new Visa products to be used in the EU Region.

Advertising and promotion costs

Advertising and promotion costs, including production costs, are expensed as incurred. The costs of media advertising are expensed as used.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. The deferred tax balances are not discounted.

Financial instruments

In order to hedge its exposure to foreign exchange risk, the Company enters into forward foreign exchange contracts. Any gains or losses on these contracts are recognised in the profit and loss account when the underlying transaction is settled. Gains or losses arising on hedging instruments that are cancelled due to the termination of the underlying exposure are taken to the profit and loss account immediately.

Pensions and other post-retirement benefits

Funded pension schemes are in place for the Company's employees. The assets of these pension schemes are managed by third-party investment managers and are held separately in trust.

Regular valuations are prepared by independent professionally qualified actuaries.

Notes to the financial statements

for the year ended 30 September 2009 (continued)

1 Accounting policies (continued)

These determine the level of contributions required to fund the benefits set out in the rules of the schemes and allow for the periodic increase of pensions in payment. The regular service cost of providing retirement benefits to employees during the year, together with the cost of any benefits relating to past service is charged to operating profit in the year.

A credit representing the expected return on the assets of the retirement benefit pension schemes during the year is included within other finance income/ expense. This is based on the market value of the assets of the schemes at the start of the financial year.

A charge within other finance income/ expense representing the expected increase in the liabilities of the retirement benefit pension schemes during the year. This arises from the liabilities of the schemes being one year closer to payment.

The difference between the market value of the assets and the present value of the accrued pension liabilities is shown as an asset or liability in the balance sheet net of deferred tax. Payments made to the schemes reduce the liability or increase the surplus.

Differences between actual and expected returns on assets during the year are recognised in the statement of total recognised gains and losses in the year, together with differences arising from changes in assumptions.

For defined contribution schemes the amount charged to operating profit in respect of pension costs is the Company's contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Investments

Short-term money market investments and other marketable securities are held as investments and are related to certain executive compensation plans. These investments are held at cost. A corresponding offset is recorded in current liabilities.

Equity shares are held as investments and valued at fair value under alternative accounting rules. Changes in the fair value, including changes in value on translation of foreign currency balances into the reporting currency are recognised in the revaluation reserve.

Notes to the financial statements
for the year ended 30 September 2009 (continued)

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2009	2008
	€'000	€'000
Auditors' remuneration		
Audit	270	340
Fees paid to the auditors and its associates for other services		
Other services pursuant to legislation	361	289
Tax services	124	360
Depreciation of tangible fixed assets		
Owned	39,056	35,840
Leased	243	342
Net losses on disposal and write off of property plant and equipment	15,161	407
Amortisation of goodwill (see Note 9)	1,004	1,004
Operating lease rentals		
Plant and machinery	2,205	9,190
Other assets	15,758	16,777

Net losses on disposal and write off of property plant and equipment includes a write down of €14,615,000 (2008 nil) of project related costs to recoverable value

3. Gain on disposal of investment

	2009	2008
	€'000	€'000
Profit on disposal of investment	-	11,905

On 3 October 2007 Visa Inc was formed from the reorganisation of Visa International in preparation for an initial public offering (IPO). In exchange for Visa Europe Services Inc's interest in Inovant, Visa Europe Services Inc received Class EU Series III shares in Visa Inc. On initial recognition the Class EU Series III shares were valued at €13,164,000. An element of profit on disposal of the investment in Inovant of €11,905,000 was recognised in 2008.

Notes to the financial statements
for the year ended 30 September 2009 (continued)

4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows

	2009	2008
	Number of	Number of
	Employees	Employees
Marketing	159	137
Relationship management and member services	237	211
Technology and processing services	616	469
Other	267	254
	1,279	1,071

The aggregate payroll costs of these persons were as follows

	2009	2008
	€'000	€'000
Wages and salaries	113,545	111,155
Social security costs	14,008	14,226
Other pension costs	10,425	12,135
	137,978	137,516

5. Other interest receivable and similar income

	2009	2008
	€'000	€'000
Other interest receivable	2,149	8,606

6. Interest payable and similar charges

	2008	2007
	€'000	€'000
Finance charges payable in respect of finance leases	(15)	(34)

Notes to the financial statements
for the year ended 30 September 2009 (continued)

7. Other finance costs

	<i>Note</i>	2009	2008
		€'000	€'000
Expected return on pension scheme assets	21	8,430	8,972
Interest on pension scheme liabilities	21	(7,636)	(7,701)
		794	1,271
Discounted provisions – unwinding of discount	16	(446)	(517)
		348	754

8. Taxation

Analysis of charge in period

	2009	2008
	€'000	€'000
Current tax on income for the period		
UK corporation tax	8,894	36,249
Prior year adjustment in respect of UK corporation tax	(4,617)	(490)
Foreign tax	1,897	6,960
Prior year adjustment in respect of foreign tax	(177)	521
Total current tax	5,997	43,240
Deferred tax		
(Reversal) / origination of timing differences	414	4,689
Prior year adjustment	(1,099)	(61)
Tax on profit on ordinary activities	5,312	47,868

Notes to the financial statements
for the year ended 30 September 2009 (continued)

8. Taxation (continued)

The current tax charge for the year is higher than the standard rate of Federal income tax in the USA of 35 per cent (2008 35 per cent) The differences are explained below

	2009 €'000	2008 €'000
Profit before tax	3,098	62,970
Taxation at the standard US Federal income tax rate of 35% (2008 35%)	1,084	22,040
Effects of		
Permanent differences	9,895	30,142
Reversal/(origination) of timing differences	(414)	(4,689)
Prior year adjustment	(4,794)	31
Untaxed income	-	(4,167)
Other	226	(117)
Total current tax charge (see above)	5,997	43,240

Deferred tax

The elements of deferred taxation are as follows

	2009 €'000	2008 €'000
Pension liabilities	13,951	2,922
Other timing differences	1,073	296
Deferred tax asset	15,024	3,218

The movements on deferred taxation in the period are as follows

	€'000 Pension liabilities	€'000 Debtors	€'000 Total
Provision at 1 October 2008	2,922	296	3,218
Charged to profit for the period	(1,516)	1,102	(414)
Credited to the statement of recognised gains and losses for the period	11,989	-	11,989
Prior year adjustment	1,424	(325)	1,099
Exchange movement	(868)	-	(868)
At 30 September 2009	13,951	1,073	15,024

Notes to the financial statements
for the year ended 30 September 2009 (continued)

9. Goodwill and intangible assets

	Goodwill €'000	Other intangibles €'000	Total €'000
Cost			
At 1 October 2008	20,081	5,775	25,856
Adjustment to fair value	-	-	-
At 30 September 2009	<u>20,081</u>	<u>5,775</u>	<u>25,856</u>
Amortisation			
At 1 October 2008	(4,267)	-	(4,267)
Charge for the year	(1,004)	-	(1,004)
At 30 September 2009	<u>(5,271)</u>	<u>-</u>	<u>(5,271)</u>
Net book value			
At 30 September 2008	15,814	5,775	21,589
At 30 September 2009	<u>14,810</u>	<u>5,775</u>	<u>20,585</u>

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises

Notes to the financial statements
for the year ended 30 September 2009 (continued)

10. Tangible fixed assets

	€'000	€'000	€'000	€'000	€'000
	Land and buildings	Computer equipment and software	Fixtures, fittings, tools and equipment	Assets in course of construction	Total
Cost					
At 1 October 2008	49,880	166,325	14,108	100,010	330,323
Additions	3,508	6,441	1,917	60,853	72,719
Write off	-	-	-	(14,615)	(14,615)
Disposals	(334)	(4,794)	(898)	-	(6,026)
Transfers between items	(2,917)	88,586	(2,933)	(82,736)	-
At 30 September 2009	<u>50,137</u>	<u>256,558</u>	<u>12,194</u>	<u>63,512</u>	<u>382,401</u>
Depreciation					
At 1 October 2008	(14,258)	(84,980)	(8,000)	-	(107,238)
Charge for year	(5,100)	(32,546)	(1,653)	-	(39,299)
Eliminated on write off	307	4,719	454	-	5,480
At 30 September 2009	<u>(19,051)</u>	<u>(112,807)</u>	<u>(9,199)</u>	<u>-</u>	<u>(141,057)</u>
Net book value					
At 30 September 2008	35,622	81,345	6,108	100,010	223,085
At 30 September 2009	<u>31,086</u>	<u>143,751</u>	<u>2,995</u>	<u>63,512</u>	<u>241,344</u>

Included in the total net book value is €5,478,000 in respect of assets held under finance leases (2008 €750,000) Depreciation for the period on these assets was €259,000 (2008 €342,000)

The net book value of land and buildings comprises

	2009 €'000	2008 €'000
Freehold	20,457	22,062
Long leasehold	10,629	13,560
	<u>31,086</u>	<u>35,622</u>

Notes to the financial statements
for the year ended 30 September 2009 (continued)

11. Fixed asset investment

	2009	2008
Investments	€'000	€'000
Investment in Visa Inc	23,238	15,195

The investment in Visa Inc held by the company relates to Series IV shares. The shares are valued at market value and are subject to a discount for the lock-up provision. As at 30 September 2009, the discount rate for the lock-up provision is 15.5 per cent (2008 35 per cent). The discount percentage is subject to periodic review, taking into account time and volatility.

The undertakings in which the Company's interest at the period end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage Of shares held	
			Class	Percentage
Subsidiary undertakings				
Visa Management Limited	UK	Dormant	Ordinary	100%
European Resource Management Limited	Jersey	Provision of staff	Ordinary	100%
Visa EU Limited	UK	Dormant	Ordinary	100%

The net aggregate profit for the year of the Company's subsidiaries was €16,000 (2008 €100,000). This is not included in the Company's profit and loss account.

Notes to the financial statements
for the year ended 30 September 2009 (continued)

12. Debtors

	2009	2008
	€'000	€'000
Trade debtors	71,993	4,340
Other debtors	2,068	3,469
Prepayments and accrued income	17,477	27,157
Net deferred tax asset (see Note 8)	1,073	296
	92,611	35,262

Total debtors include other debtors of €118,000 due after more than one year, relating to a lease agreement for premises (2008 €105,000)

13. Investments

	2009	2008
Current Assets	€'000	€'000
Listed investments	6,409	6,232

At 30 September 2009 the market value of the listed investments was €6,723,000 (2008 €6,770,000)
The potential tax liability if the investments were sold at this value would be minimal

14. Creditors: amounts falling due within one year

	2009	2008
	€'000	€'000
Bank loans and overdrafts	209	94
Trade creditors	71,803	22,883
Amounts owed to related parties (see note 22)	156,670	139,549
Other creditors including taxation and social security	22,256	27,134
Accruals and deferred income	114,473	114,753
Obligations under finance leases (see note 15)	3,879	278
	369,290	304,691

Notes to the financial statements
for the year ended 30 September 2009 (continued)

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

	2009	2008
	€'000	€'000
Obligations under finance leases	1,469	359
Other creditors	372	189
	1,841	548

The maturity of obligations under finance leases is as follows

	2009	2008
	€'000	€'000
Within one year	3,951	294
In the second to fifth years	1,503	377
	5,454	671
Less future finance charges	(106)	(34)
	5,348	637

16. Provisions for liabilities and charges

	Total	Asset retirement obligation	Other	Total	Asset retirement obligation	Other
	2009	2009	2009	2008	2008	2008
	€'000	€'000	€'000	€'000	€'000	€'000
At 1 October	7,832	4,332	3,500	4,387	4,387	-
Additional provision in the year	2,432	1,168	1,264	3,500	-	3,500
Unwinding of discount	446	446	-	517	517	-
Provisions reversed during the period	(3,073)	-	(3,073)	-	-	-
Provisions used during the period	(471)	-	(471)	-	-	-
Exchange difference	(560)	(560)	-	(572)	(572)	-
At 30 September	6,606	5,386	1,220	7,832	4,332	3,500

Notes to the financial statements
for the year ended 30 September 2009(continued)

17. Called up share capital

		2009		2008	
		Number	€	Number	€
Authorised					
Equity	Ordinary shares of US\$1 each	100	82	100	82
Called up, allotted and paid: Ordinary shares of \$1 each					
Equity	Ordinary shares of US\$1 each	100	82	100	82

18. Reserves

	Revaluation reserves	Merger reserves	Profit and loss account
	€'000	€'000	€'000
At 1 October 2008	2,031	2,045	123,509
Retained profit/(loss) for the year	-	-	(2,214)
Actuarial gain recognised in the pension schemes	-	-	(34,872)
Deferred tax arising on gains in the pension schemes	-	-	11,989
Change in fair value of investment	8,043	-	-
At 30 September 2009	10,074	2,045	98,412

19. Contingent liabilities and contingent assets

The Company and its subsidiaries are, from time to time, parties to or affected by legal proceedings and claims and they enter into guarantees, financing arrangements and commitments which are in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings, claims, guarantees, financing arrangements and commitments, either individually or in aggregate, will have a material adverse effect upon the Company's financial position.

Notes to the financial statements
for the year ended 30 September 2009(continued)

19. Contingent liabilities and contingent assets (continued)

Member financial safeguards

Under its corporate By-Laws, the Company indemnifies a member for any loss suffered due to failure of any other member to honour drafts or other instruments processed in accordance with the Company's operating regulations. The term of the indemnification covers the period until both sides of the transaction are settled.

To reduce losses from settlement, the Company requires certain members to post collateral to ensure performance of settlement obligations arising from card and other product clearings. The types of member financial safeguards are based on Board-approved guidelines and generally include cash equivalents, letters of credit, guarantees and securities. At 30 September 2009, the Company held member financial safeguards as follows:

	2009	2008
	€ million	€ million
Cash	157	108
Letters of credit	276	94
Guarantees	374	347
Total collateral	807	549

As the collateral does not meet the definition of an asset of the Company, no amounts are included on the balance sheet.

20. Commitments

- (a) Capital commitments at the end of the financial period, for which no provision has been made, are as follows:

	2009	2008
	€'000	€'000
Contracted purchase of software and computer equipment	1,348	3,390
Contracted expenditure on buildings improvements	714	-
	2,062	3,390

Notes to the financial statements
for the year ended 30 September 2009(continued)

20. Commitments (continued)

(b) Annual commitments under non-cancellable operating leases are as follows

	2009	2008
	€'000	€'000
Operating leases which expire		
Within one year	233	29
In the second to fifth years inclusive	2,156	2,913
Over five years	11,673	10,161
	14,062	13,103

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs

21. Retirement benefit schemes

Defined contribution pension schemes

The pension charge for the period represents contributions payable by the Group to the schemes and amounted to €5,948,000 (2008 €4,869,000). The assets of the defined contribution schemes are held separately in independently administered funds. The charge in respect of these schemes is calculated on the basis of contributions payable by the Group in the financial period. More than two thirds of employees are members of this pension scheme (69%). There were no outstanding or prepaid contributions at either the beginning or end of the year.

Defined benefit schemes

For the remaining employees, the Group provides benefits through a defined benefit plan which is known as 'The Visa Europe Pension Plan' (VPP). Here the benefits are provided on a funded basis and are based on the final pensionable pay of its members to the maximum level allowed by HMRC. The balance of the benefit, for those few individuals entitled to benefits above the maximum allowed by HMRC, is provided through an unfunded unapproved arrangement (UA). The latest actuarial valuation was carried out at 30 September 2008 and was updated for the purpose of FRS 17 Retirement Benefits, to 30 September 2009 by a qualified independent actuary. As the defined benefit scheme is closed to new members, it is expected that the cost of the scheme as a percentage of individual pensionable salaries will increase as the members age. The cumulative amount recognised in the Statement of Recognised Income and Expense for both arrangements at 30 September 2009 was €(22,758,000) (2008 €12,114,000).

Notes to the financial statements
for the year ended 30 September 2009 (continued)

21. Retirement benefit schemes (continued)

	Valuation at			
	2009	2008	2007	2006
	%	%	%	%
Key assumptions used				
Discount rate applied to scheme liabilities	5.68	7.00	6.00	5.00
Expected return on scheme assets	6.61	8.13	7.00	6.51
Rate of salary increases	4.44	4.80	4.50	4.25
Rate of increase in pension payment	3.05	3.35	3.10	3.00
Inflation	3.19	3.55	3.25	3.00
	Years	Years	Years	Years
Life expectancy for a male aged 65	23.4	23.3	21.9	19.8
Life expectancy for a male aged 45 from the age of 65	24.6	24.5	23.0	19.8
Life expectancy for a female aged 65	25.7	25.7	24.8	22.8
Life expectancy for a female aged 45 from the age of 65	26.7	26.7	25.8	22.8

Amounts recognised in income in respect of these defined benefit schemes are as follows

	2009	2009	2009	2008	2008	2008	2007	2007	2007	2006	2006	2006
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
	Total	UA	VPP	Total	UA	VPP	Total	UA	VPP	Total	UA	VPP
Current service cost	4,477	250	4,227	7,156	268	6,888	9,434	686	8,748	8,879	562	8,317
Interest cost	7,636	294	7,342	7,701	311	7,390	7,918	328	7,590	6,714	247	6,467
Expected return on scheme assets	(8,430)	-	(8,430)	(8,972)	-	(8,972)	(8,563)	-	(8,563)	(6,972)	-	(6,972)
Past service cost	6	-	6	110	-	110	10	-	10	717	717	-
	<u>3,689</u>	<u>544</u>	<u>3,145</u>	<u>5,995</u>	<u>579</u>	<u>5,416</u>	<u>8,799</u>	<u>1,014</u>	<u>7,785</u>	<u>9,338</u>	<u>1,526</u>	<u>7,812</u>

The actual return on scheme assets was €8,117,000 (2008 €(16,365,000))

Notes to the financial statements
for the year ended 30 September 2009 (continued)

21. Retirement benefit schemes (continued)

	2009 €'000 Total	2009 €'000 UA	2009 €'000 VPP	2008 € 000 Total	2008 € 000 UA	2008 € 000 VPP	2007 €'000 Total	2007 € 000 UA	2007 € 000 VPP	2006 € 000 Total	2006 €'000 UA	2006 € 000 VPP
Present value of defined benefit obligations	(145,733)	(6,013)	(139,720)	(115 234)	(4 406)	(110,828)	(135 983)	(5,376)	(130 607)	(149 828)	(5,822)	(144,006)
Fair value of scheme assets	113,214	-	113,214	110 924	-	110 924	140,008	-	140,008	126 934	-	126,934
Surplus/(deficit) in scheme	(32,519)	(6,013)	(26,506)	(4,310)	(4 406)	96	4,025	(5 376)	9 401	(22 894)	(5 822)	(17,072)
Past service cost not yet recognised in balance sheet	-	-	-	-	-	-	-	-	-	-	-	-
Related deferred tax asset (see Note 8)	13,951	-	13,951	2 922	-	2 922	3,396	-	3 396	7,965	-	7,965
Surplus/(liability) recognised in the balance sheet	(18,568)	(6,013)	(12,555)	(1,388)	(4 406)	3 018	7 421	(5,376)	12 797	(14 929)	(5 822)	(9,107)

Movements in the present value of defined benefit obligations were as follows

	2009 €'000 Total	2009 €'000 UA	2009 €'000 VPP	2008 €'000 Total	2008 € 000 UA	2008 € 000 VPP	2007 €'000 Total	2007 € 000 UA	2007 €'000 VPP	2006 € 000 Total	2006 €'000 UA	2006 €'000 VPP
At 1 October	(115,234)	(4,406)	(110,828)	(135 983)	(5 376)	(130,607)	(149 828)	(5,822)	(144,006)	(125,241)	(4,150)	(121 091)
Current service cost	(4,477)	(250)	(4,227)	(7,156)	(268)	(6,888)	(9 434)	(686)	(8 748)	(8,879)	(562)	(8,317)
Interest cost	(7,636)	(294)	(7,342)	(7,701)	(311)	(7 390)	(7,918)	(328)	(7,590)	(6,714)	(247)	(6,467)
Contributions from scheme members	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains and losses	(34,559)	(1,736)	(32,823)	16 888	832	16,056	23 866	1 187	22 679	(8 988)	(191)	(8,797)
Exchange difference	15,490	611	14,879	17,538	643	16,895	4 777	192	4 585	(133)	(32)	(101)
Benefits paid	689	62	627	1 290	74	1 216	2 564	81	2 483	844	77	767
Past service cost	(6)	-	(6)	(110)	-	(110)	(10)	-	(10)	(717)	(717)	-
At 30 September	(145,733)	(6,013)	(139,720)	(115,234)	(4 406)	(110 828)	(135 983)	(5,376)	(130,607)	(149,828)	(5,822)	(144,006)

Notes to the financial statements
for the year ended 30 September 2009 (continued)

21. Retirement benefit schemes (continued)

Movements in the fair value of scheme assets were as follows

	2009 €'000 Total	2009 €'000 UA	2009 €'000 VPP	2008 € 000 Total	2008 € 000 UA	2008 € 000 VPP	2007 €'000 Total	2007 € 000 UA	2007 € 000 VPP	2006 € 000 Total	2006 €'000 UA	2006 € 000 VPP
At 1 October	110,924	-	110,924	140,008	-	140,008	126,934	-	126,934	102,839	-	102,839
Expected return on scheme assets	8,430	-	8,430	8,972	-	8,972	8,563	-	8,563	6,972	-	6,972
Actuarial gains and losses	(313)	-	(313)	(25,107)	-	(25,107)	33	-	33	5,422	-	5,422
Exchange difference	(14,871)	-	(14,871)	(18,022)	-	(18,022)	(4,218)	-	(4,218)	706	-	706
Contributions from the sponsoring company	9,733	62	9,671	6,363	74	6,289	11,260	81	11,179	11,839	77	11,762
Contributions from scheme members	-	-	-	-	-	-	-	-	-	-	-	-
Benefits paid	(689)	(62)	(627)	(1,290)	(74)	(1,216)	(2,564)	(81)	(2,483)	(844)	(77)	(767)
At 30 September	113,214	-	113,214	110,924	-	110,924	140,008	-	140,008	126,934	-	126,934

The analysis of the scheme assets and the expected rate of return at the balance sheet date were as follows

	Expected rate of return		Fair value of assets	
	2009 %	2008 %	2009 €'000	2008 €'000
Equity instrument	8.23	9.79	48,331	46,032
Index linked gilts	3.95	4.68	22,049	24,482
Debt instruments	5.68	7.00	24,051	23,720
Property	8.23	9.79	2,804	4,545
Other assets	4.15	5.00	15,979	12,145
			113,214	110,924

Notes to the financial statements
for the year ended 30 September 2009 (continued)

21. Retirement benefit schemes (continued)

The assumptions used in order to calculate expected return are as follows

Equity instruments The dividend yield on the FTSE All Share Index at 30 September 2009 together with an inflation assumption and an assumption of 1.5 per cent per annum long-term real dividend growth

Cash The 20 year interest rate swap at 30 September 2009

Index Linked and Fixed Interest Gilts The return equal to the yield published for the FTSE UK Gilts 15 year index

Corporate bonds The discount rate

Property As equity instruments (see above)

Analysis of amount recognised in statement of total recognised gains and losses

	2009	2008	2007	2006
	€'000	€'000	€'000	€'000
Actual return less expected return on scheme assets	(313)	(25,107)	51	5,512
Experience gains and losses arising on scheme liabilities	(34,559)	16,888	23,866	(8,988)
Actuarial gain/(loss) recognised in statement of total recognised gains and losses	(34,872)	(8,219)	23,917	(3,476)

History of experience gains and losses

	2009	2008	2007	2006
	€'000	€'000	€'000	€'000
Difference between the memorandum expected and actual return on scheme assets				
Amount	(313)	(25,107)	51	5,512
Percentage of scheme assets at 30 September	(0.3%)	(22.6%)	0.0%	4.3%
Total memorandum actuarial gains and losses				
Amount	(34,559)	16,888	23,866	(8,988)
Percentage of present value of scheme liabilities at 30 September	23.7%	(14.7%)	(17.6%)	6.0%

Notes to the financial statements
for the year ended 30 September 2009 (continued)

22. Related party disclosure

The Company earns an intercompany management fee through the provision of various services for Visa Europe Limited, the Company's parent company. These services include the employment of all Visa Europe employees, and the provision of marketing and information technology related services, among others. The total intercompany management fee for the period was €540,130,000 (2008: €490,029,000).

At 30 September 2009, debtors and creditors falling due within one year include the following amounts due to Visa Europe Limited, the Company's parent company, and the Company's subsidiaries:

	2009 €'000	2008 €'000
Visa Europe Limited	(156,685)	(139,565)
European Resource Management Limited	15	16
Total amounts owed to related parties	<u>(156,670)</u>	<u>(139,549)</u>