

PAYMENTSWORLD LIMITED

Company No· NI43782

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DIRECTOR'S REPORT AND FINANCIAL STATEMENTS (UNAUDITED)

Period ended 31 December 2008

PAYMENTSWORLD LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2008

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PAYMENTSWORLD LIMITED

Company Information

Company number	NI43782
Director	Mr C Fisher
Secretary	Ms S Kyndt
Registered office	South 4, Central Park 33 Alfred Street Belfast BT2 8ED

PAYMENTSWORLD LIMITED

Director's Report

The director presents his annual report and financial statements for the 12-month period ended 31 December 2008

Principal activities and review of the year

The company's principal activity during the year continued to be the provision of consultancy and support services in the payment systems sector. The results for the year are as stated on Page 5, which the director considers to be satisfactory.

Directors and their interests

The sole director holding office during the year was Mr C Fisher.

Taxation status

The company is a close company for tax purposes.

The Euro

The introduction of the Euro is not anticipated to have a major impact on the company's business or operations nor to involve the incurring of significant costs to the company.

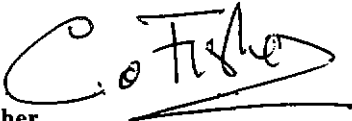
Disclosure exemption

This report has been prepared in accordance with the special provisions of The Companies (1986 Order) (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations (Northern Ireland) 2004 relating to small companies.

By order of the board on

22/10/2009

C Fisher
Director



PAYMENTSWORLD LIMITED

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those 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 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland Order) 1986. They 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

PAYMENTSWORLD LIMITED

Profit and Loss Account for the period of 12 months ended 31 December 2008

	Note	2008 £	2007 £
Turnover	1(c)	44,000	164,990
Cost of sales		(1,077)	(193,517)
Gross profit/(loss)		<u>42,923</u>	<u>(28,527)</u>
Administrative expenses		(4,523)	(18,244)
Operating profit/(loss)	2	<u>38,400</u>	<u>(46,771)</u>
Interest receivable	3	23	167
Profit/(loss) on ordinary activities before taxation		<u>38,423</u>	<u>(46,604)</u>
Tax on profit on ordinary activities	4	-	-
Retained profit/(loss)for period	9	<u><u>38,423</u></u>	<u><u>(46,604)</u></u>

The company has no recognised gains or losses for the current or previous period other than as stated above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 8 form part of these financial statements

PAYMENTSWORLD LIMITED

Balance Sheet at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	5	6 063	43,482
Bank balances		<u>1 706</u>	<u>842</u>
		7,769	44,324
Creditors: amounts due within one year	6	<u>(42,174)</u>	<u>(117 152)</u>
Net current assets/(liabilities)		<u>(34 405)</u>	<u>(72,828)</u>
Total assets less current liabilities		<u>(34 405)</u>	<u>(72,828)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>(34,407)</u>	<u>(72,830)</u>
Shareholder's funds		<u>(34 405)</u>	<u>(72,828)</u>

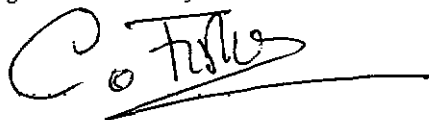
For the financial period ended 31 December 2008 the company was entitled to exemption from audit under Article 257A(1) of The Companies (Northern Ireland Order) 1986, and no notice has been deposited under Article 257B(2)

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Article 229 of The Companies (Northern Ireland Order) 1986 and for preparing accounts which give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended, in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Order relating to the accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of The Companies (1986 Order) (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendments) Regulations (Northern Ireland) 2004 relating to small companies

These financial statements were approved by the board of directors on
and were signed on its behalf by

22/10/2009



C Fisher
Director

The notes on pages 7 to 8 form part of these financial statements

PAYMENTSWORLD LIMITED

Period ended 31 December 2008

Notes to the Financial Statements

1 Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

(a) Basis of preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Going concern

The current economic conditions create uncertainty, particularly over the level of demand for the company's services. However the director considers that the company is in a position to continue in operational existence for the foreseeable future and to continue to meet its financial obligations as they fall due. Accordingly it is considered appropriate that the financial statements have been prepared on the going concern basis

(c) Turnover

Turnover represents sales invoiced to third parties excluding value added tax

(d) Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred tax assets are recognised only to the extent that there is certainty that economic benefits will arise in a future period

(e) Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computer and other equipment	2 years
Furniture and fixtures	3 years

(f) Revenue recognition

As required by Application Note G of Financial Reporting Standard FRS 5, revenue from the provision of services is now recognised when there is a right to the sales consideration in respect of services provided. Where a contract is uncompleted at the end of an accounting period it is included at estimated realisable invoice value in sales in the profit and loss account for the period and as deferred revenue in the balance sheet at the period-end

	2008 £	2007 £
2 Operating profit is stated after charging		
Depreciation of tangible assets	-	85
Director's emoluments	-	<u>60,243</u>
The total number of employees including the director in the period was 1 (2007 4)		
3 Interest receivable and payable		
Bank interest receivable	<u>23</u>	<u>167</u>
4 Taxation		
No tax provision is required for either year in view of losses	<u>Nil</u>	<u>Nil</u>
5 Debtors		
<u>Amounts falling due within one year</u>		
Trade debtors	453	40,566
Deferred revenue on contracts in progress (Note 1f)	5,000	-
VAT recoverable	608	979
Other debtors	<u>2</u>	<u>1,937</u>
	<u>6,063</u>	<u>43,482</u>

PAYMENTSWORLD LIMITED
Period ended 31 December 2008
Notes to the Financial Statements (cont'd)

	2008 £	2007 £
6 Creditors: falling due within one year		
Trade creditors	29,174	2,363
Corporation tax	-	-
PAYE	-	1,077
Short-term loan	12,000	12,000
Amounts owing to employees	-	40,912
Other creditors and accruals	<u>1,000</u>	<u>60,800</u>
	<u>42,174</u>	<u>117,152</u>
The short-term loan is from an unconnected company and is interest-free		
7 Tangible fixed assets		
	£ <u>Office equipment</u>	£ <u>Furniture and Fittings</u>
		£ <u>TOTAL</u>
Cost at 1 1 08	6,884	189
Additions in year	<u>-</u>	<u>-</u>
Cost at 31 12 08	<u>6,884</u>	<u>189</u>
Depreciation at 1 1 08	6,884	189
Charge for year	<u>-</u>	<u>-</u>
Depreciation at 31 12 08	<u>6,884</u>	<u>189</u>
Net book value at 31 12 08	<u>Nil</u>	<u>Nil</u>
Net book value at 31 12 07	<u>Nil</u>	<u>Nil</u>
	2008 £	2007 £
8 Called-up share capital		
<u>Authorised</u>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and unpaid</u>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
9 Revenue reserves		
Balance at 1 January 2008	(72,830)	(26,226)
Retained profit/(loss) for the period	<u>38,423</u>	<u>(46,604)</u>
Balance at 31 December 2008	<u>(34,407)</u>	<u>(72,830)</u>
10 Capital commitments and contingent liabilities		
As at the balance sheet date the company had no capital commitments and the director is not aware of any contingent liabilities		
11 Control		
The company was under the control of its sole director throughout the period		