

REGISTERED NUMBER: 4478861 (England and Wales)

Abbreviated Accounts
for the Period 5 July 2002 to 31 July 2003
for
Neteller UK Limited



Neteller UK Limited

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for the Period 5 July 2002 to 31 July 2003**

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Neteller UK Limited

**Company Information
for the Period 5 July 2002 to 31 July 2003**

DIRECTORS:

G Herman
P Templeman

SECRETARY:

P Templeman

REGISTERED OFFICE:

1 Little New Street
London
EC4A 3TR

REGISTERED NUMBER:

4478861 (England and Wales)

ACCOUNTANTS:

Deloitte & Touche
180 Strand
London
WC2R 1BL

Neteller UK Limited

Abbreviated Balance Sheet
31 July 2003

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		6,433
CURRENT ASSETS			
Debtors		5,791	
Cash at bank		<u>964,916</u>	
		970,707	
CREDITORS			
Amounts falling due within one year		28,723	
NET CURRENT ASSETS			941,984
TOTAL ASSETS LESS CURRENT LIABILITIES			948,417
CREDITORS			
Amounts falling due after more than one year			974,769
NET LIABILITIES			(26,352)
CAPITAL AND RESERVES			
Called up share capital	3		100
Profit and loss account			(26,452)
SHAREHOLDERS' FUNDS			(26,352)

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the period ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Neteller UK Limited

Abbreviated Balance Sheet
31 July 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P Templeman – Director

Approved by the Board on 2 February 2004

These notes form part of these abbreviated accounts

Neteller UK Limited

**Notes to the Abbreviated Accounts
for the Period 5 July 2002 to 31 July 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets and depreciation

Depreciation is to be provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows.

Computer Equipment – 50% straight line

Infrastructure software – 25% straight line

Foreign currency translation

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	<u>6,433</u>
At 31 July 2003	<u>6,433</u>
DEPRECIATION:	
Charge for period	<u>0</u>
At 31 July 2003	<u>0</u>
NET BOOK VALUE:	
At 31 July 2003	<u>6,433</u>

Neteller UK Limited

**Notes to the Abbreviated Accounts
for the Period 5 July 2002 to 31 July 2003**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
100	Ordinary	£1	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each