

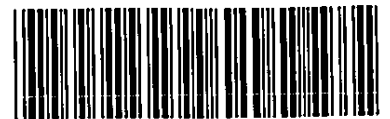
Company Registration Number: 6135586

**TRANSGLOBAL PAYMENT SOLUTIONS LTD**

**Annual Report**

**For the period ended 31<sup>st</sup> of Mar 2008**

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# **TRANSGLOBAL PAYMENT SOLUTIONS LTD**

## **Contents**

<b>Directors Report</b>	<b>3 - 4</b>
<b>Profit and Loss account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 9</b>

# **TRANSGLOBAL PAYMENT SOLUTIONS LTD**

## **Company Information**

<b>Directors:</b>	<b>Warren Whyte Ian Wheeler Neil Kinnon</b>
<b>Secretary:</b>	<b>Neil Kinnon</b>
<b>Company Number:</b>	<b>6135586</b>
<b>Registered Address:</b>	<b>5 St Paul's Square Old Hall Street Liverpool Merseyside L3 9AE United Kingdom</b>
<b>Bankers:</b>	<b>Lloyds TSB 39 Threadneedle Street London EC2R 8AV</b>
<b>Business Address:</b>	<b>Vintage House 37 Albert Embankment London SE1 7TL</b>

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Directors Report

For the period ended 31<sup>st</sup> of Mar 2008

The directors present their report and financial statements for the period ended 31 Mar 2008

### **Principal activity**

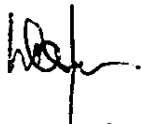
The company was incorporated on the 02 March 2007 and commenced trading on the 1<sup>st</sup> of October 2007. The principal activity of the company is that of commercial foreign exchange.

### **Directors and their interests**

The directors who served during the year and their interests in the company are stated as below.

Warren Whyte  
Neil Kinnon  
Ian Wheeler  
Gareth Jones

This report has been prepared in accordance with the special provision relating to small companies within part VII of the companies Act 1985. The report was approved by the Board on the 20<sup>th</sup> of January 2008 and signed on its behalf by.



Warren Whyte  
**Director**

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Profit and Loss account

For the period ended 31<sup>st</sup> of Mar 2008

	Notes	6 months ended 31 March 2008 £
Turnover	2	16,430
Cost of Sale		(2,022)
Gross Profit		14,408
Administrative expenses		(89,988)
Operating (loss)/Profit		(75,580)
Interest receivable and similar income		1,446
(Loss)/profit on ordinary activities Before taxation	2	(74,134)
(Loss)/profit for the financial period	9	(74,134)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Balance Sheet

For the period ended 31<sup>st</sup> of Mar 2008

	Notes	2008 £
<b>Fixed Assets</b>		
<u>Tangible asset</u>	<u>3</u>	<u>76,878</u>
<b>Current Assets</b>		
Debtors	4	37,180
Cash at hand and in the bank		54,419
		91,600
<u>Creditors: amounts falling due within one year</u>	<u>5</u>	<u>(44,182)</u>
<u>Net Current Assets</u>		<u>47,418</u>
<b>Total Assets less current liabilities</b>		<b>124,296</b>
Creditors: amounts falling due after more than one year	6	(187,890)
<u>Net Assets</u>		<u>(63,594)</u>
<b>Capital and reserves</b>		
Called up share capital	7	1,000
Share Premium Account	8	9,540
Profit and Loss account	8	(74,134)
<u>Total shareholders' funds</u>	<u>9</u>	<u>(63,594)</u>

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Balance Sheet (continued)

For the period ended 31<sup>st</sup> of Mar 2008

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A (1) of the companies ACT 1985
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 30 April 2008 and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 29<sup>th</sup> of January and signed on its behalf by



Warren Whyte  
Director

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Notes to the financial statements

For the period ended 31<sup>st</sup> of Mar 2008

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical costs convention and in accordance with the Financial Reporting Standard for smaller entities (effective January 2007)

#### 1.2 Turnover

Turnover represents commission earned from arranging foreign exchange transactions on behalf of clients. Turnover is recognised when each transaction has been booked. For each contract with its client, the company enters into a separate forward contract with its agent for the supply of the currency required.

#### 1.3 Tangible Fixed Assets

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less residual value over the period of its expected useful life: as follows

Computer equipment:	3 years
Web site	5 years
Fixture and Fittings	5 years

#### 1.4 Leasing

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

#### 1.5 Foreign Currency Transactions

Monetary assets and liabilities denominated in foreign currencies 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 the transaction. All differences are taken to revenue income and expenses in the income statement.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Operating Profit (loss)

Operating profit is stated after charging:	2008 £
Depreciation and other amounts written off tangible assets	4,468



# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Notes to the financial statements (continued)

For the period ended 31<sup>st</sup> of Mar 2008

### 3. Tangible Fixed Assets

	Office Equipment £
Cost	
Additions	81,346
<b>At 31<sup>st</sup> of March 2008</b>	<b>81,346</b>
Accumulated Depreciation	
Charge for the year	4,468
<b>At 31<sup>st</sup> of March 2008</b>	<b>4,468</b>
<b>Net Book Amount</b>	
<b>At 31 March 2008</b>	<b>76,878</b>

<b>4. Debtors</b>	<b>2008</b> <b>£</b>
Other debtors	2,820
Prepayments and Accrued income	34,360
	<b>37,180</b>

<b>5. Creditors: amounts falling due within one year</b>	<b>2008</b> <b>£</b>
Overdraft	21,570
Other taxation and social security	10,877
Accruals and deferred income	11,735
	<b>44,182</b>

# TRANSGLOBAL PAYMENT SOLUTIONS LTD

## Notes to the financial statements (continued)

For the period ended 31<sup>st</sup> of Mar 2008

	2008 £
<b>6. Creditors: amounts falling due after more than a year</b>	
Loans	187,890
	<b>187,890</b>

	2008 £
<b>7. Share capital</b>	
Authorised	
1000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1000 ordinary shares of £1 each	1,000
Equity Share	
1000 ordinary shares of £1 each	1,000

### 8. Share premium account and reserves

	Share Premium Account £	Profit and Loss account £
Profit/(Loss) for the year		(74,134)
Share capital issued at premium	9,540	-
<b>At 31 March 2008</b>	<b>9,540</b>	<b>(74,134)</b>