
PAYCO FINANCIAL SERVICES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY



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09/03/2017

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COMPANIES HOUSE

PAYCO FINANCIAL SERVICES LIMITED
REGISTERED NUMBER: 07805564

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		61		100
CURRENT ASSETS					
Debtors		5,311		293,689	
Cash at bank		258,497		6,362	
		<u>263,808</u>		<u>300,051</u>	
CREDITORS: amounts falling due within one year		<u>(85,048)</u>		<u>(18,503)</u>	
NET CURRENT ASSETS			<u>178,760</u>		<u>281,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>178,821</u>		<u>281,648</u>
CAPITAL AND RESERVES					
Called up share capital	3		490,605		490,605
Profit and loss account			<u>(311,784)</u>		<u>(208,957)</u>
SHAREHOLDERS' FUNDS			<u>178,821</u>		<u>281,648</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

7 March 2017



T R Briggs
Director

The notes on pages 2 to 3 form part of these financial statements.

PAYCO FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 GOING CONCERN

Since the company is in the early stages of trading, it has continued to be loss making. The company had a net loss for the period of £102,827 and overall net asset position of £178,821.

The directors are confident that the future trading income streams will be sufficient to meet the company's financial requirements for the foreseeable future. Therefore the financial statements are prepared on a going concern basis.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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:

Office equipment	-	25% straight line
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1.5 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.

PAYCO FINANCIAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2015 and 31 December 2015	155
DEPRECIATION	
At 1 January 2015	55
Charge for the year	39
At 31 December 2015	94
NET BOOK VALUE	
At 31 December 2015	61
At 31 December 2014	100

3. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1
570,000 Ordinary shares of €1 each	490,604	490,604
	490,605	490,605

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is Payment Company AG, incorporated in Switzerland. The group accounts can be obtained from Bahnhofstrasse 23, 6301 Zug, Switzerland.