

COMPANY REGISTRATION NUMBER 03293069

PAY-X LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2012



PAY-X LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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PAY-X LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors		110,858	119,142
Cash at bank and in hand		3,855	6,538
		<u>114,713</u>	<u>125,680</u>
CREDITORS: Amounts falling due within one year		277,683	286,485
NET CURRENT LIABILITIES		(162,970)	(160,805)
TOTAL ASSETS LESS CURRENT LIABILITIES		(162,970)	(160,805)
CAPITAL AND RESERVES			
Called-up equity share capital	2	100	100
Profit and loss account		(163,070)	(160,905)
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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 30 May 2013


A C HAUSSE
Director

Company Registration Number 03293069

The notes on pages 2 to 3 form part of these abbreviated accounts

PAY-X LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises sales derived on ordinary operations from the provision of consultancy services during the period (exclusive of VAT)

Revenue from the provision of services is recognised when there is a right to the sales consideration in respect of the services provided. Where a contract for the provision of services is in progress at the end of the accounting period, revenue is recognised according to the estimated unbilled sales value according to its stage of completion, that value being included in turnover in the profit and loss account and as accrued revenue in the balance sheet.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions conducted in foreign currencies are converted into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date, resulting profits or losses being recorded through the profit and loss account.

Going concern

The directors consider that continuing financial report will be available from the company's parent company to enable the company to continue in business and meet its liabilities as they fall due for the foreseeable future. Accordingly the accounts have been prepared on a going concern basis.

PAY-X LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

2 SHARE CAPITAL

Allotted and called up:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2012	2011
	£	£
Ordinary shares	<u>98</u>	<u>98</u>