

**tapX Limited**

**Report and Financial Statements**

30 September 2007

Registered No -4000032

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COMPANIES HOUSE

## tapX Limited

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Registered No 4000032

### **Director**

P W Ormrod (Chairman)

### **Secretary**

H McNally

### **Auditors**

Ernst & Young LLP  
400 Capability Green  
Luton  
Bedfordshire  
LU1 3LU

### **Registered Office**

14 Austin Friars  
London  
EC2N 2HE

## Director's report

The Director presents his report and the audited financial statements for the year ended 30 September 2007

### Principal activities

The profit and loss account for the year is set out on page 6

The company did not trade during the year

### Results and dividends

The director does not recommend the payment of a dividend The profit for the year amounted to £3 (2006 profit £2)

### Director

The sole director in the year was P W Ormrod

Neither the director nor his family retained any notifiable interest in the shares of the company as at 30 September 2007 or 30 September 2006 The director is also a director and shareholder in Cashfac Limited, the ultimate parent undertaking and, as such, his beneficial interest in the shares of Cashfac Limited is disclosed in the accounts of that company

Neither during, nor at the end of, the year did the director have a material interest in any contract which was of significance to the business of the company

### Director's statement as to disclosure of information to Auditors

The director who was a member of the board at the time of approving the director's report is listed on page 1 Having made enquiries of the company's auditors, the director confirms that

- to the best of his knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- the director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

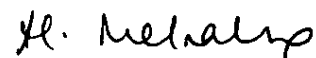
### Auditors

A resolution to re-appoint Ernst & Young LLP as auditors of the company will be put to the members at the forthcoming Annual General Meeting

### Small Company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

By order of the Board



Company Secretary

6/1/2008

## Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping 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 Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report**

### **to the members of tapX Limited**

We have audited the company's financial statements for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report**

**to the members of tapX Limited**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Ernst & Young LLP*  
Registered auditor

Luton

*16 January 2008*

## Profit and loss account

for the year ended 30 September 2007

	<i>Notes</i>	<i>2007</i> £	<i>2006</i> £
Administrative expenses		—	—
<b>Operating profit</b>		—	—
Interest receivable and similar income		3	2
<b>Profit on ordinary activities before taxation</b>		3	2
Taxation on profit on ordinary activities	3	—	—
<b>Retained profit for the period</b>	6	3	2

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total gains and losses has been presented

## Balance sheet

at 30 September 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Cash at bank and in hand		-	85
<b>Creditors: amounts falling due within one year</b>			
Amounts due to group undertakings		(2,364,346)	(2,364,434)
<b>Net liabilities</b>		(2,364,346)	(2,364,349)
<b>Capital and reserves</b>			
Called up share capital	4	299	299
Share premium account	5	1,362,807	1,362,807
Profit and loss account	5	(3,727,452)	(3,727,455)
<b>Equity shareholders' funds</b>	6	(2,364,346)	(2,364,349)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting for Smaller Entities (effective January 2005)

The financial statements on pages 6 to 9 were approved by the sole director on 16/1/08

Director





## Notes to the financial statements

at 30 September 2007

### 1. Principal accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Cash flow statement

The company satisfied the small company criteria as defined in the Companies Act 1985 and, under the exemption set out in Financial Reporting Standard 1 (Revised), a cash flow statement has not been prepared

#### Related party transactions

The company is a wholly owned subsidiary of CASHFAC Limited and has taken advantage of the exemption granted in Financial Reporting Standard No 8 not to disclose details of transactions with other group undertakings

#### 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 directors consider 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 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

### 2. Profit on ordinary activities before taxation

The audit fee has been borne by another group company

### 3. Tax

The company has no corporation tax liability for the year ended 30 September 2007 (2006 £nil)

## Notes to the financial statements

at 30 September 2007

### 4. Called up share capital

	2007 £	2006 £
Authorised -		
100,000 ordinary shares of £0.01 each	1,000	1,000
3,000,000,000 ordinary shares of US\$0.01 each	20,408,163	20,408,163
	<u>20,409,163</u>	<u>20,409,163</u>
	2007 £	2006 £
Allotted, called up and fully paid -		
100 ordinary shares of £0.01 each	1	1
43,810 ordinary shares of US\$0.01 each	298	298
	<u>299</u>	<u>299</u>

### 5. Reserves

	Share premium account £	Profit and account £
At 1 October 2006	1,362,807	(3,727,455)
Retained profit for period	-	3
At 30 September 2007	<u>1,362,807</u>	<u>(3,727,452)</u>

### 6. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	(2,364,349)	(2,364,351)
Profit for the financial period	3	2
	<u>(2,364,346)</u>	<u>(2,364,349)</u>

### 7. Ultimate holding company

tapX Limited is a subsidiary of CASHFAC Limited. Copies of the parent company's consolidated financial statements may be obtained from the Company Secretary at 14 Austin Friars, London, EC2N 2HE.