

**Registered No: 4000032**

**tapX Limited**

**Report and Financial Statements**

**30 September 2011**

THURSDAY



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29/12/2011

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COMPANIES HOUSE

**Director**

P W Ormrod

**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 financial statements for the year ended 30 September 2011

### Results and dividends

The profit for the year amounted to £nil (2010 – £nil) The director does not recommend the payment of a dividend (2010 £nil)

### Principal activities

The company did not trade during the year

### Director

The sole director in the year was P W Ormrod

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

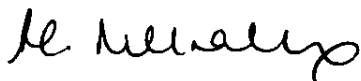
### Auditors

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 applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By order of the Board



H McNally  
Secretary

22/12/11

## 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 financial statements of tapX Limited for the year ended 30 September 2011 which comprise the Balance Sheet, and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

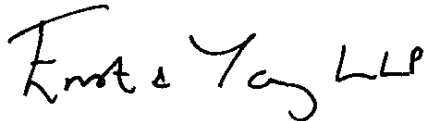
# Independent auditors' report

to the members of tapX Limited

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

Handwritten signature of Fraser Bull in black ink.

Fraser Bull (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
Luton

Date 22 December 2011

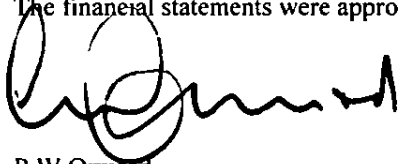
## Balance sheet

at 30 September 2011

	Notes	2011 £	2010 £
<b>Creditors</b> amounts falling due within one year			
Amounts due to group undertaking		(2,364,346)	(2,364,346)
<b>Net current liabilities</b>		<u>(2,364,346)</u>	<u>(2,364,346)</u>
<b>Capital and reserves</b>			
Called up share capital	5	299	299
Share premium account	5	1,362,807	1,362,807
Profit and loss account	5	(3,727,452)	(3,727,452)
<b>Shareholders' funds</b>	6	<u>(2,364,346)</u>	<u>(2,364,346)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 22/12/11 and signed on its behalf by



P W Ormrod  
Director

## Notes to the financial statements

at 30 September 2011

### 1. 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 April 2008)

#### *Going concern*

The only liability of the company is to group undertakings who have confirmed that they will not seek repayment when the company has sufficient funds to do so. Accordingly, the director has prepared the accounts on a going concern basis.

#### *Statement of cash flows*

The company satisfied the small company criteria as defined in the Companies Act 2006 and, under the exemption set out in Financial Reporting Standard 1 (Revised), a statement of cash flows 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.

### 2. Directors emoluments

The sole director received no fees or emoluments in respect of services to the company during the year.

### 3. Employees

The company had no contracted employees in 2011 or 2010.

### 4. Tax

The company has no corporation tax liability for the year ended 30 September 2011 (2010 – £nil).

### 5. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>2011 £</i>	<i>No</i>	<i>2010 £</i>
Ordinary shares of £0.01 each	100	1	100	1
Ordinary shares of US\$0.01 each	43,810	298	43,810	298
		<u>          </u>	<u>          </u>	<u>          </u>



## Notes to the financial statements

at 30 September 2011

### 6. Reconciliation of shareholders' funds

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
Opening and closing shareholders' funds	(2,364,346)	(2,364,346)
	<u>                    </u>	<u>                    </u>

### 7. Related party transactions

As a wholly owned subsidiary of CASHFAC Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by CASHFAC Limited

### 8. Ultimate parent undertaking and controlling party

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