

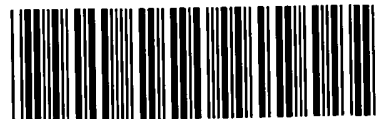
Mansion Associates Limited

**Directors' report and Unaudited
financial statements**

Registered number 04048889

31 December 2016

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Contents

Directors' report	2
Statement of directors' responsibilities in respect of the Annual Report and the financial statements	3
Statement of Profit and Loss	4
Balance Sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activities of the company are the provision of business and management services.

Directors

The directors who held office during the year were as follows:

J A Paulsen

D I Holden

Employee involvement

The company's policy is to consult and discuss directly with employees any matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Post balance sheet events

There were no post balance sheet events.

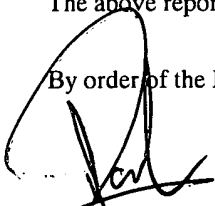
Accounting records

The Directors acknowledge their responsibilities under Section 386 of the Companies Act 2006 to keep proper books and records for the company.

Our books and records are kept at 40, Bank Street, London, E145NR.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

By order of the Board



J A Paulsen
Director

40 Bank Street,
London

E14 5NR

28th September 2017

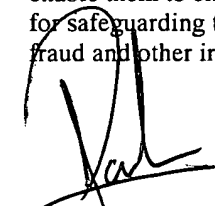
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.



J A Paulsen
Director

40 Bank Street
London
E14 5NR

28th September 2017

Statement of Profit and Loss
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Revenue		-	-
Administrative expenses		(108,504)	(647,835)
Operating (loss)/profit	3	(108,504)	(647,835)
Interest payable and similar charges		-	-
Profit/(loss)before taxation		(108,504)	(647,835)
Tax on loss on ordinary activities	4	(1,742)	-
Loss for the financial year after taxation		(110,246)	(647,835)

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

There is no other comprehensive income.

The notes on pages 6 to 16 form part of these financial statements.

Balance Sheet
at 31 December 2016

	<i>Note</i>	2016 £	2015 £
Non-Current Assets			
Tangible assets	5	-	-
Current assets			
Trade and Other receivables	6	6,902	2,734,886
Cash at bank and in hand		12	12
		<hr/>	<hr/>
		6,914	2,734,898
Total assets		6,914	2,734,898
Current liabilities	7	(764,904)	(3,382,642)
		<hr/>	<hr/>
Total liabilities		(764,904)	(3,382,642)
		<hr/>	<hr/>
Net assets		(757,990)	(647,744)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	91	91
Retained earnings		(758,081)	(647,835)
		<hr/>	<hr/>
Total equity		(757,990)	(647,744)
		<hr/>	<hr/>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to 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 directors acknowledge their responsibilities for:

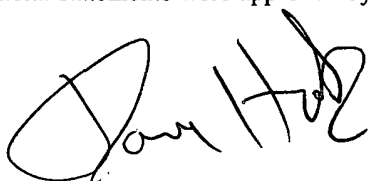
- (a) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at end of the financial year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the provision of Financial Reporting Standard (FRS 102) Section 1A for Smaller Entities (effective 2016)

These financial statements were approved by the board of directors on 28th September 2017 and were signed on its behalf by:

D Holden
Director

Company registered number: 04048889



The notes on pages 6 to 16 form part of these financial statements.

Statement of changes in equity
at 31 December 2016

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	91	-	91
Profit for the year	-	(647,835)	(647,835)
Balance at 31 December 2015	91	(647,835)	(647,744)
At 1 January 2016	91	(647,835)	(647,744)
Profit for the year	-	(110,246)	(110,246)
Contributions by owners	-	-	-
Total comprehensive income at 31 July 2016	91	(758,081)	(757,990)

The notes on pages 6 to 16 form part of these financial statements

Notes to the financial statements *(forming part of the financial statements)*

Accounting policies

Mansion Associates Limited (the “Company”) is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.0 Basis of preparation and compliance with accounting standards

The accounts have been prepared in accordance with the provisions of Financial Reporting Standard (“FRS 102”) Section 1A for smaller entities. There were no material departures from that standard. The financial statements are prepared under the historical cost convention.

The presentation currency is £ sterling.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The Company transitioned from UK GAAP to FRS 102, there were no material amendments on the adoption.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are set out below.

Significant management judgements

The following are the significant management judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property, plant and equipment and note 1.4 for the useful economic lives for each class of asset.

Provisions

Provisions have been made for property contracts and dilapidations. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

Notes (continued)

Accounting policies (continued)

1.2 Going concern

At the time of approving the financial statements, the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Board continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Goodwill & Intangible	10 years
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Amortisation is charged to Administrative expenses in the profit and loss account

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 less estimated residual value of each asset over its expected useful life as follows:

Computer systems	-	2-3 years
Fixtures, fittings and equipment	-	3 years

1.5 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Notes (continued)

Accounting policies (continued)

1.6 Cash held on deposit

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial assets

Initial recognition and derecognition

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Accordingly, the Company uses trade date accounting when recording financial asset transactions.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership or the Company has not retained control of the asset.

Classification

The Company classifies its financial assets in the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial instruments at initial recognition.

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

Accounting policies (continued)

1.8 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Other investments in debt and equity securities held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the fair value reserve), except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

1.9 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (a) those that the Company intends to sell immediately or in the short term, which are classified as held-for-trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the Company upon initial recognition designates as available-for-sale; or
- (c) those for which the holder may not recover substantially all of their initial investment, other than because of credit deterioration.

Loans and receivables mainly consist of loans and advances to the company, funds receivable from card schemes and funds advanced as collateral. They are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently at amortised cost using the effective interest rate method. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (and groups of financial assets or financial liabilities) and of allocating the 'Net interest income' over the relevant period.

1.10 Impairment of financial assets carried at amortised cost.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Notes (continued)

Accounting policies (continued)

1.10 Assets carried at amortised cost(continued)

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- (a) significant financial difficulty of the obligor;
- (b) a breach of contract, such as a default or delinquency in interest or principal payments;
- (c) it becomes probable that the obligor will enter bankruptcy or other financial reorganisation.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

1.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and all liquid investments with an initial maturity of three months or less when purchased. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. Cash and cash equivalents also include settlement related cash balances, which represent surplus funds that the Company holds when the incoming amount from card schemes precedes the funding obligation to the merchant. These amounts also include cash that the Company holds related to reserve funds withheld from merchants that serve as collateral to minimise contingent liabilities associated with any losses that may occur under the merchant agreement. The Company records a corresponding liability for settlement processing obligations in the statement of financial position.

Notes (continued)

Accounting policies (continued)

1.13 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.14 Trade and other payables

Trade payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables include settlement processing obligations representing transactions that have been processed but not yet funded together with funds withheld from merchants that serve as collateral to minimise contingent liabilities associated with any losses that may occur under the merchant agreement ("merchant rolling reserve"). Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.15 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities. Revenue from services is generally recognised in the period the services are provided, based on the services performed to date as a percentage of the total services to be performed.

Notes (continued)

2 Revenue

Turnover represents amounts receivable for services provided in the normal course of business. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

8 Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Depreciation of tangible assets	-	-
Directors' remuneration	-	609,963
	<u> </u>	<u> </u>

Notes (continued)

4 Taxation

	2016 £	2015 £
Corporation tax current year		
UK Corporation tax charge/(credit)	1,742	-
Current tax charge/(credit)	1,742	-
Deferred tax		
Origination and reversal of timing differences	-	-
Deferred tax charge/(credit)	-	-
Total tax (credit)/charge	<u>1,742</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/ (loss) on ordinary activities before taxation	(108,504)	(647,835)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2015: 21.49%)	(21,701)	(139,220)
Effects of:		
Unrelieved tax losses and other deductions arising in the period	21,701	139,220
Unrecognised deferred tax asset	-	-
Adjustment for prior years	1,742	-
	<u>23,443</u>	<u>139,220</u>
Total tax (credit)/charge	<u>1,742</u>	<u>-</u>

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

5 Tangible fixed assets

	Computer systems £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2016	42,865	43,817	86,682
Additions	-	-	-
At 31 December 2016	42,865	43,817	86,682
Depreciation			
At 1 January 2016	42,865	43,817	86,682
Charge for the year	-	-	-
At 31 December 2016	42,865	43,817	86,682
Net book value			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

6 Trade and Other receivables

	2016 £	2015 £
Trade debtors	6,902	6,902
Amounts owed by affiliated undertakings	-	1,387,800
Other debtors	-	1,340,185
	6,902	2,734,887

7 Current Liabilities

	2016 £	2015 £
Trade creditors	47,274	30,667
Amounts owed to affiliated undertakings	401,557	2,708,130
Other taxes and social security costs	(9,707)	(5,039)
Other creditors	325,780	648,885
	764,904	3,382,643

Notes (continued)

8 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
710,000 ordinary shares of £0.0001 each	71	71
Allotted, called up and unpaid		
200,000 ordinary shares of £0.0001 each	20	20
	<hr/> 91	<hr/> 91
	<hr/> <hr/>	<hr/> <hr/>

9 Control

The ultimate controlling party is J A Paulsen, an executive director of the company.

10 Related party transactions

The amounts due from or to member companies of which J A Paulsen and D I Holden are directors are set out in Notes 6 and 7. As at 31 December 2016 the company owned £401,557 (2015: £1,320,329) to UC Group Limited.

11 First time adoption of FRS 102

This is the first year the company has presented its Financial Statements under Financial Reporting Standard 102 (FRS 102 section 1A) issued by the Financial Reporting Council and the date of transition to FRS 102 was 1 December 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 (section 1A) and have not impacted on previously reported equity or profit or loss.

12 Subsequent events

There have not been any significant events after the balance sheet date which require disclosure of or an adjustment in the financial statements.