

**EURO PAYMENT SYSTEMS LIMITED**

**COMPANY NUMBER: 04185570**

**ACCOUNTS FOR THE PERIOD ENDING  
31st MARCH 2002**



# **Euro Payment Systems Limited**

Company Number 04185570

## Notes relating to the Accounts for the Period Ending 31st March 2002

### Directors:

Michael B Plowman.	Appointed 22/03/2001
John W Bailey	Appointed 02/04/2001
Louise Jones	Appointed 02/04/2001
Andrew D Walsh	Appointed 02/04/2001

### Secretary:

OCS Corporate Secretaries (Appointed 22/3/2002)

### **Auditors:**

The members have not required the Company to have the accounts Audited under regulations relating to small and medium sized Companies.

### **Registered Office:**

189, Reddish Road,  
Stockport,  
Cheshire.

## DIRECTORS REPORT

The directors present their annual report with the financial statements of the Company for the year ending 31st March 2002.

### Principal Activities:

The principal activity of the Company was as a selling agent and Distributor of Bank Note Validation Equipment.

### Results and Dividends:

The financial position of the Company and the transfer to reserves are shown on the annexed financial statements.

*The net gain before taxation amounted to £8,910. The Directors do not recommend a dividend for the year under review.*

### Review of Business:

The Company has ceased to represent one Manufacturer as a distributor during the year ending 31st March 2002.

Other Franchises or Distributorships are possible in the future as the Company Directors have considerable experience in this area.

Directors:

The Following Directors held office during the year, their interests, including family interest, in the shares of the Company at the year end were as follows:

	Number of Shares at 31.03.2002	Number of Shares at 1.04.2002.
Michael B Plowman.	1	1
John W Bailey	-	-
Louise Jones	-	-
Andrew D Walsh	-	-

Small Company Exemptions:

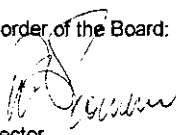
The Accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, applicable to small Companies.

Auditors:

For the year ending 31st March 2002, The Company was entitled to exemption under section 249(a) of the Companies Act 1985.

Members have not required the Company to obtain an Audit in accordance with section 249B(2) of the Companies Act 1985.

By order of the Board:

  
Director

# Euro Payment Systems Limited

Company Number 04185570

Balance Sheet at 31st March 2002

## Fixed Assets:

IT & Computing Equipment at cost  
Depreciation - At tax allowable rate

2338  
2338

0

## Current Assets:

Cash at Bank and in Hand  
Trade Debtors  
VAT Refund Due

20285  
30072  
38

50395

## Current Liabilities

Trade Creditors  
Other Creditors

25815  
15170

40985

£ 9,410

## Represented by:

Share Capital  
Loan from Director  
Profit 1.4.2001 to 31.3.2002

1  
499  
8910

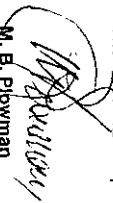
£ 9,410

The director's have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit for the year ending 31st March 2002 in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

The director's have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a (1) (Total Exemption).

The Accounts are prepared in accordance with the special provisions of Part VII of The Companies Act 1985 relating to small/medium companies.

  
M. B. Plowman  
Director

# Euro Payment Systems Limited

Company Number 04185570

Profit & Loss Account for the Period

1st April 2001 to 31st March 2002

All figures are given in Pounds Sterling

SALES		236008	
Cost of Sales (Materials and Transport)		223447	
	Gross Margin	<u>12561</u>	5.32%
<u>Trading Expenses</u>			
Sales Expenses	599		
Administrative and Other Expenses	856		
Depreciation of IT Equipment	2338		
		<u>3793</u>	
		8768	
Interest Received - Gross		142	
		<u>£ 8,910</u>	