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YESPAY INTERNATIONAL LIMITED

Abbreviated Financial Statements

31 December 2009

WEDNESDAY



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21/07/2010
COMPANIES HOUSE

YESpay International Limited

Registered No 4509853

DIRECTORS

C Patn
R Patn
R De-Tonnac
M Konnerup

AUDITORS

Grant Thornton UK LLP
Chartered Accountants
Registered Auditor
Byron House
Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

HSBC
431 Oxford Street
London
W1C 2DA

SOLICITORS

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

REGISTERED OFFICE

Yespay International Ltd
Checknet House
153 East Barnet Road
Barnet
Hertfordshire
EN4 8QZ

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Independent auditor's report to YESPay International Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of YESPay International Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(1) and (3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations under that section.

Other information

On 19 July 2010 we reported as auditor to the members of the company on the financial statements prepared under Section 393 of the Companies Act 2006.

Grant Thornton UK LLP

Alison Seekings
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

19 July 2010

ABBREVIATED BALANCE SHEET at 31 December 2009

		31 Dec 2009	31 Dec 2008
	Notes	£	£
FIXED ASSETS			
Intangible Assets	2	97,271	104,521
Tangible Assets	3	291,776	171,958
Investments	4	8,053	8 053
		<u>397,100</u>	<u>284,532</u>
CURRENT ASSETS			
Debtors		574,270	338,396
Cash at bank		190,711	593,183
		<u>764,981</u>	<u>931,579</u>
CREDITORS: amounts falling due within one year			
Other creditors		(470,821)	(514,521)
Deferred income		(224,896)	(234,953)
		<u>(695,717)</u>	<u>(749,474)</u>
NET CURRENT ASSETS		69,264	182,105
CREDITORS: amounts falling due after more than one year			
Other creditors		-	(38,889)
Deferred income		(326,492)	(235,393)
		<u>(326,492)</u>	<u>(274,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>139,872</u>	<u>192,356</u>
CAPITAL AND RESERVES			
Called up share capital	5	88,256	88,256
Share premium account		1,445,150	1,445,150
Redemption Reserve		5,751	5,751
Profit and loss account		(1,399,285)	(1,346,801)
EQUITY SHAREHOLDERS' FUNDS/(DEFICIT)		<u>139,872</u>	<u>192,356</u>

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

These abbreviated accounts were approved by the directors on 2/7/2010 and are signed on their behalf by

C Patni
Director



Company number 4509853

The accompanying accounting policies and notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2009

1. ACCOUNTING POLICIES

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Basis of preparing the financial statements - going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company is engaged in a new and high growth industry where losses are expected. These losses represent the company's investment in its development and it has remained the directors' policy to ensure that adequate finance is available to support this development for all the companies within the group. The company has a strong recurring client base and the directors believe that sufficient cash flow will be available to meet both the company's development and working capital requirements for at least twelve months from signing the financial statements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Tangible fixed assets

Fixed assets are recorded at cost. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Office furniture	-	4 years
Computer and office equipment	-	4 years

Intangible fixed assets

IPR is included at cost and amortised in equal annual instalments over a period of 20 years, which is its estimated useful economic life.

Research and development costs

Research and development expenditure is written off as incurred.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2009

1. ACCOUNTING POLICIES (continued)

Taxation

Current taxation, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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, with the following exception

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All foreign exchange differences are taken to the profit and loss account

Revenue recognition

Turnover consists of income received in the normal course of business from professional services, which is recognised as the services are rendered. These are stated net of trade discounts, VAT and other sales related taxes. Turnover from advance service charge payments are included as deferred income until the minimum period of the service contract is completed

2. INTANGIBLE FIXED ASSETS

	<i>IPR</i> £
Cost	
At 1 January 2009 and 31 December 2009	145,000
Amortisation	
At 1 January 2009	40,479
Provided during the period	7,250
At 31 December 2009	47,729
Net book value	
At 31 December 2009	97,271
At 1 January 2009	104,521

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2009

3. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost	
At 1 January 2009	239,851
Additions	190,844
Disposals	(3,226)
At 31 December 2009	<u>427,469</u>
Depreciation	
At 1 January 2009	67,893
Provided during the period	67,800
On disposals during the period	-
At 31 December 2009	<u>135,693</u>
Net book value	
At 31 December 2009	<u>291,776</u>
At 1 January 2009	<u>171,958</u>

4. FIXED ASSET INVESTMENTS

	<i>Total</i> £
At 1 January 2009	8,053
Additions	25,000
Disposals	(25,000)
At 31 December 2009	<u>8,053</u>

At 31 December 2009 Yespay International holds interest in the following company's

	Country of Incorporation	Holding	Principle Activity
Yespay IT Services (India) Private Limited	India	100%	Operation back office and development centre
Yespay International Limited	Canada	100%	Sales subsidiary

In May 2008 the company purchased 10,000 ordinary shares of 10 rupees each. of the issued share capital of Yespay IT Services (India) Private Limited. The aggregate capital and reserves at 31 December 2009 is £35,587 (2008 £29,893) and a profit for the year to 31 December 2009 is £9,455 (2008 £14,252).

Yespay International Limited Canada was incorporated on 5 December 2008 and 100 common shares of \$1 Canadian dollar each were purchased. The aggregate capital and reserves at 31 December 2009 is £(172,298) and a loss for the year to 31 December 2009 is £172,351. The company did not trade for the period to 31 December 2008.

5. SHARE CAPITAL

	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	No	No	£	£
A Ordinary shares of £1 each	23,500	23,500	23,500	23,500
Ordinary shares of £1 each	76,500	76,500	76,500	76,500
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	No	No	£	£
A Ordinary shares	23,500	23,500	23,500	23,500
Ordinary shares of £1 each	64,756	64,756	64,756	64,756

The A Ordinary shares may be converted on a one for one basis into ordinary shares and have a prior right to return of capital over the ordinary shares. In all other aspects the A ordinary shares rank pari passu with the ordinary shares.

The company has a share option scheme for all employees. The options are settled in equity once exercised. At 31 December 2009 the company has granted 715 options over ordinary shares. These have exercise prices of £10.43 and £29.97.