

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

Report of the Directors and

Unaudited Financial Statements

for the year ended

31 August 2007

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EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 August 2007

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EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

DIRECTORS: Bascorp Services Limited
E Commerce Services Limited
If Radgjof ehf

SECRETARY: Francis Jordan & Co Ltd

REGISTERED OFFICE: 3 Lumpsfield Road
South Croydon
Surrey
CR2 9LA

REGISTERED NUMBER: 05153270

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

Report of the Directors
FOR THE YEAR ENDED 31 AUGUST 2007

The Directors present the Report and the Financial Statements for the period 01 September 2006 to 31 August 2007

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The results for the year are set out in the profit and loss account on page 3.

The turnover is attributable to the Company's principal activity: Agent for banking and financial consultancy.

DIVIDENDS

No dividend has been paid.

DIRECTORS

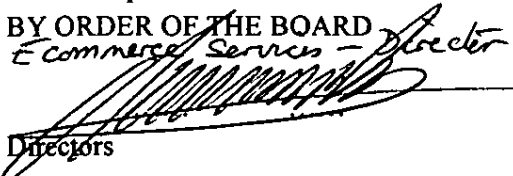
The directors of the company who served during the year ended 31 August 2007 were

| | |
|----------------------------------|----------------------------|
| Edmund Lionel Bendelow | Resigned on 29 March 2007 |
| Robert Michael Churchill Blackie | Resigned on 29 March 2007 |
| Letitia Lorretta Cummins | Resigned on 29 March 2007 |
| Frank Stuart Gee | Resigned on 29 March 2007 |
| Jonas Reynisson | Resigned on 29 March 2007 |
| Bascorp Services Limited | Appointed on 29 March 2007 |
| E Commerce Services Limited | Appointed on 29 March 2007 |
| If Radgjoef ehf | Appointed on 29 March 2007 |

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

E-commerce Services - Director

Directors

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

| | Notes | 2007 £ | 2006 £ |
|--|----------|-------------------|-------------------|
| TURNOVER | | 9,080 | 2,208 |
| Administrative expenses | | <u>(8,085)</u> | <u>(1,500)</u> |
| Operating Profit | 3 | 995 | 708 |
| Profit on ordinary activities before taxation | | <u>995</u> | <u>708</u> |
| Taxation | 4 | <u>(193)</u> | <u>(267)</u> |
| Profit on ordinary activities after taxation | | <u>802</u> | <u>441</u> |
| Profit for the year and carried forward | | <u><u>802</u></u> | <u><u>441</u></u> |

There were no recognised gains or losses other than those included in the profit and loss account

The attached notes form an integral part of these financial statements

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

BALANCE SHEET AS AT 31 AUGUST 2007

| | Note | 2007 £ | 2006 £ |
|---------------------------------|------|----------------|--------------|
| Current Assets | | | |
| Debtors | 5 | 3,748 | 2,369 |
| Cash at bank and in hand | | <u>1</u> | <u>1</u> |
| | | 3,749 | 2,370 |
| Current Liabilities | | | |
| Due within one year | 6 | <u>(1,530)</u> | <u>(953)</u> |
| Net Assets | | <u>2,219</u> | <u>1,417</u> |
| Capital & Reserves | | | |
| Called up Share Capital | 7 | 1 | 1 |
| Profit & Loss Account | 8 | <u>2,218</u> | <u>1,416</u> |
| Total Shareholder's Fund | | <u>2,219</u> | <u>1,417</u> |

The attached notes form an integral part of these financial statements

In the Directors' opinion the Company is entitled to the exemption from audit conferred by sub-section 1 of section 249A Companies Act 1985 for the year ended 31 August 2007

The Directors confirm that no notice under section 249B(2) Companies Act 1985 requiring an audit has been deposited by members

The directors confirm that they are responsible for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 August 2007 and of its results for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

The Directors

- (a) have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies
- (b) confirm that in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company

Approved by the Board on

28/8/08

Signed on behalf of the Board

E. Carrera Segovia - Director

Director

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

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 June 2002)

Foreign Currency Translation

The accounts are stated in Pounds Sterling Monetary assets and liabilities denominated in other currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date Transactions in other currencies are recorded at the rates ruling at the date of the transaction All differences are taken to the profit and loss account

2. CHANGE OF NAME

The Company had changed its name from INTERCONSULT EUROPE LIMITED to EMERCHANTPAY LIMITED on 8 May 2008

| | 2007 | 2006 |
|---|--------------|--------------|
| | £ | £ |
| 3. OPERATING PROFIT | | |
| The operating profit is stated after charging | | |
| Finance costs | 15 | - |
| Accountancy costs | 2,850 | 1,500 |
| Company Administration costs | 5,220 | - |
| | <u>8,050</u> | <u>1,500</u> |
| 4. TAXATION | £ | £ |
| Corporation tax for the year | 193 | 135 |
| Under provision in previous year | - | 132 |
| | <u>193</u> | <u>267</u> |
| 5. DEBTORS | £ | £ |
| Trade Debtors | 3,487 | 1,694 |
| VAT | 261 | 175 |
| Prepayments | - | 500 |
| | <u>3,748</u> | <u>2,369</u> |

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2007

| | 2007 | 2006 |
|---|--------------|--------------|
| 6. CURRENT LIABILITIES - due within one year | £ | £ |
| Creditors | - | 588 |
| Corporation Tax | 193 | 135 |
| Accruals | 1,107 | - |
| Loan - IIL | <u>230</u> | <u>230</u> |
| | <u>1,530</u> | <u>953</u> |
| 7. SHARE CAPITAL | £ | £ |
| Ordinary shares of £1 each | | |
| Authorised, Issued and fully paid | <u>1</u> | <u>1</u> |
| 8. Profit and Loss | | £ |
| Profit and loss at 01 09 2006 | | 1,416 |
| Profit and loss for the year | | <u>802</u> |
| | | <u>2,218</u> |

EMERCHANTPAY LIMITED (Formerly INTERCONSULT EUROPE LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

| | 2007 £ | 2006 £ |
|------------------------------|-------------------|-------------------|
| Sales | | |
| Commissions | <u>9,080</u> | <u>2,208</u> |
| | <u>9,080</u> | <u>2,208</u> |
| Administrative Expenses: | | |
| Company Administration costs | 5,220 | - |
| Accountancy costs | <u>2,850</u> | <u>1,500</u> |
| | <u>(8,070)</u> | <u>(1,500)</u> |
| Finance costs | | |
| Bank charges | <u>(15)</u> | <u>-</u> |
| Net profit before taxation | <u><u>995</u></u> | <u><u>708</u></u> |