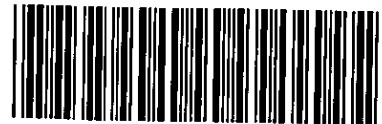


COMPANY REGISTRATION NUMBER 05218506

WORLD WIDE PAY LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2008

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WORLD WIDE PAY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

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WORLD WIDE PAY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Lord E T Razzall
Ms D J Filce
Ms E Francis (resigned November 2008)
Mr N D A Greenstone
Ms A C Mitchell (resigned November 2007)

Company secretary

Danelle Filce

Registered office

Devonshire House
148 Bishopsgate
London
EC2M 4JX

Accountants

Slaven Jeffcote LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

WORLD WIDE PAY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of pre-paid stored value cards.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 August 2008	At 1 September 2007 or later date of appointment
Lord E T Razzall	Ordinary 1p shares	2,670,900	2,670,900
Ms D J Filce	Ordinary 1p shares	750,000	750,000
Ms E Francis	Ordinary 1p shares	250,000	250,000
Ms A C Mitchell	Ordinary 1p shares	2,320,896	2,320,896
Mr N Greenstone	Ordinary 1p shares	833,333	833,333

Mr N D A Greenstone was appointed as a director on 1 February 2007.

Ms E Francis resigned on 28 November 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Devonshire House
148 Bishopsgate
London
EC2M 4JX

Signed by order of the directors



DANELLE FILCE
Company Secretary

Approved by the directors on 6/7/09

WORLD WIDE PAY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
TURNOVER		990	6,175
Cost of sales		-	15,653
GROSS PROFIT		<u>990</u>	<u>(9,478)</u>
Administrative expenses		9,548	141,565
OPERATING LOSS	2	<u>(8,558)</u>	<u>(151,043)</u>
Interest payable and similar charges		-	2,439
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(8,558)</u>	<u>(153,482)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(8,558)</u>	<u>(153,482)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

WORLD WIDE PAY LIMITED

BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	3	1,159,759	1,159,759
CURRENT ASSETS			
Debtors	4	3,277	8,661
Cash at bank		282	995
		<u>3,559</u>	<u>9,656</u>
CREDITORS: Amounts falling due within one year	5	30,224	28,765
Loans		<u>63,387</u>	<u>62,387</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(90,052)</u>	<u>(81,494)</u>
TOTAL ASSETS LESS LIABILITIES		<u>1,069,707</u>	<u>1,078,265</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	241,436	241,436
Share premium account	8	1,018,299	1,018,299
Profit and loss account	9	<u>(163,028)</u>	<u>(154,470)</u>
SHAREHOLDERS' FUNDS	10	<u>1,069,707</u>	<u>1,078,265</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, 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 special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 6/7/09 and are signed on their behalf by:


LORD E T RAZZANI

The notes on pages 5 to 8 form part of these financial statements.

WORLD WIDE PAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	—	—
Operating lease costs:		
Other	—	10,000
	<u>—</u>	<u>10,000</u>

WORLD WIDE PAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

3. INTANGIBLE FIXED ASSETS

	Software Development
	£
COST	
Additions	1,159,759
At 31 August 2008	<u>1,159,759</u>
AMORTISATION	
At 1 September 2005 and 31 August 2007	—
NET BOOK VALUE	
At 31 August 2007	<u>1,159,759</u>
At 31 August 2008	<u>1,159,759</u>

The Company has not yet decided to amortise any of the cost of development.

4. DEBTORS

	2008	2007
	£	£
Called up share capital not paid	—	—
Other debtors	<u>3,277</u>	<u>8,661</u>
	<u>3,277</u>	<u>8,661</u>

5. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	—	—
Trade creditors	1,175	1,175
Other creditors	<u>29,049</u>	<u>27,590</u>
	<u>30,224</u>	<u>28,765</u>

6. RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no one controlling party.

Included in Administrative expenses for the year ended 31 August 2007 were rental costs incurred and paid to Argonaut Associates a business entity in which Lord Razzall has an interest.

WORLD WIDE PAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

7. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
50,000,000 Ordinary shares of £0.01 each	500,000	500,000
	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	-	-	-	-
Ordinary shares of £0.01 each	21,443,675	214,436	21,443,675	214,436
	<u>21,443,675</u>	<u>214,436</u>	<u>21,443,675</u>	<u>214,436</u>

During the year the company issued no shares.

8. SHARE PREMIUM ACCOUNT

	2008 £	2007 £
Premium on shares issued in the year	36,862	36,862
Balance carried forward	<u>1,018,299</u>	<u>1,018,299</u>

9. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Loss for the financial year	(8,558)	(153,482)
Balance carried forward	<u>(163,028)</u>	<u>(154,470)</u>

WORLD WIDE PAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(8,558)	(153,482)
New equity share capital subscribed		46,038
Premium on new share capital subscribed		36,862
Net addition to shareholders' funds	(8,558)	(70,582)
Opening shareholders' funds	1,078,265	1,148,847
Closing shareholders' funds	1,069,707	1,078,265

WORLD WIDE PAY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2008

The following page does not form part of the statutory financial statements.

WORLD WIDE PAY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2008

	2008	2007
	£	£
TURNOVER	6,175	6,175
Purchases/Commissions	<u>15,654</u>	<u>15,654</u>
GROSS PROFIT	<u>(9,479)</u>	<u>(9,479)</u>
OVERHEADS		
Rent	10,000	10,000
Telephone	-	-
Printing, stationery and postage	1,104	1,104
Sundry expenses	-	-
General expenses	-	-
Staff and professional fees	121,389	121,389
Accountancy fees	-	-
Bank charges	-	-
Travel	6,501	6,501
Irrecoverable VAT	<u>2,570</u>	<u>2,570</u>
	<u>141,564</u>	<u>141,564</u>
OPERATING LOSS	(151,043)	(151,043)
Debenture interest payable	<u>2,439</u>	<u>(2,439)</u>
LOSS ON ORDINARY ACTIVITIES	<u>(153,482)</u>	<u>(153,482)</u>