

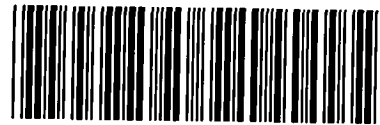
Clear2Pay Limited

**Directors' report and financial
statements**

Registered number 05792457

For the year ended 31 December 2017

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Directors' report

The directors present their Directors' report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company is that of developing and selling ATM testing solutions. The directors expect this to continue in the future.

Results and dividends

The directors do not recommend the payment of a dividend. The profit for the financial year was £19,119 (2016: profit £127,307).

Directors

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

Martin R Boyd	(appointed 26 April 2017)
Marc M Mayo	(appointed 26 April 2017)
Gary A Norcross	(resigned 26 April 2017)
Michael P Oates	(resigned 15 February 2018)
Ann M Vasileff	(appointed 14 February 2018)

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP was appointed as statutory auditor of the company. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board


AM Vasileff
Director

Level 39
25 Canada Square
London
E14 5LQ

27 September 2018

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

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Clear2Pay Limited

Opinion

We have audited the financial statements of Clear2Pay Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Clear2Pay Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Meehan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

27 September 2018

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2017

	<i>Note</i>	2017 £	2016 £
Turnover		679,291	1,240,201
Administrative expenses		(641,645)	(1,102,306)
Operating profit/(loss)		37,646	137,895
Other interest receivable and similar income	2	(2,025)	5,395
Interest payable and similar charges	3	(16,502)	(15,983)
Profit/(loss) before taxation		19,119	127,307
Taxation	6	-	-
Profit/(loss) for the financial year being total comprehensive income		19,119	127,307

All amounts relate to continuing activities.

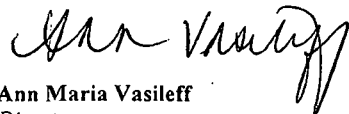
All recognised gains and losses in the current and prior year are included in the profit and loss accounts.

The accompanying notes form part of the financial statements.

Balance Sheet
at 31 December 2017

	<i>Note</i>	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			3,600		3,600
Current assets					
Debtors	7	270,319		112,138	
Cash at bank and in hand		52,110		32,716	
		<u>322,429</u>		<u>144,854</u>	
Creditors: amounts falling due after more than one year	8	(1,020,923)		(862,467)	
Net current liabilities, being net liabilities			<u>(694,894)</u>		<u>(714,013)</u>
Capital and reserves					
Called up share capital	9		100		100
Other reserves			-		-
Profit and loss account			(694,994)		(714,113)
Shareholders' deficit			<u>(694,894)</u>		<u>(714,013)</u>

These financial statements were approved by the board of directors on 27 September 2018 and were signed on its behalf by:



Ann Maria Vasileff
Director

Company registered number: 05792457

The accompanying notes form part of the financial statements.

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	100	(841,420)	(841,320)
Profit for the financial year being total comprehensive income	-	127,307	127,307
	<u>100</u>	<u>(714,113)</u>	<u>(714,013)</u>
Balance at 31 December 2016	100	(714,113)	(714,013)
	<u>100</u>	<u>(714,113)</u>	<u>(714,013)</u>
Balance at 1 January 2017	100	(714,113)	(714,013)
Profit for the financial year being total comprehensive income	-	19,119	19,119
	<u>100</u>	<u>(694,994)</u>	<u>(694,894)</u>
Balance at 31 December 2017	100	(694,994)	(694,894)
	<u>100</u>	<u>(694,994)</u>	<u>(694,894)</u>

The accompanying notes form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Clear2Pay Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05792457 and the registered address is Level 39, 25 Canada Square London, E14 5LQ.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102, issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Fidelity National Information Services, Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Fidelity National Information Services, Inc. are prepared in accordance with the U.S. Generally Accepted Accounting Principles available to the public and may be obtained from 601 Riverside Avenue, Jacksonville, FL, 32204. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Related party disclosure exemption

The Company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Fidelity National Information Services, Inc. group.

1.1 Going concern

The directors have assessed the financial position of the Company, including its trading forecasts, cash position and funding requirements, and, in consideration of the ongoing financial support from its parent undertaking, Fidelity National Information Services Inc, have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Turnover

Turnover represents amounts chargeable, net of value-added tax, in respect of the sale of goods and services to customers.

1.3 Pensions

The company operates a defined contribution pension scheme Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency 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. 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. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.5 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. 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.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Interest receivable and similar income

Loans from group companies	(2,025)	5,395
	<u> </u>	<u> </u>

3 Interest payable and similar charges

Loans from group companies	16,502	15,983
	<u> </u>	<u> </u>

4 Auditor's remuneration

Amounts payable in respect of audit services in the year and preceding year were borne by Clear2Pay Scotland Limited.

5 Directors' remuneration

The directors received no remuneration for their services to this company.

6 Taxation

	2017	2016
	£	£
<i>UK Corporation tax</i>		
Total tax	-	-
	<u> </u>	<u> </u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2017	2016
	£	£
Profit/(loss) on ordinary activities before tax	19,119	127,307
	<u> </u>	<u> </u>
Tax using the UK corporation tax of 19.25% (2016: 20%)	3,680	25,461
<i>Effect of:</i>		
Expenses not allowable	2,635	3,077
Losses not recognised	-	-
Utilisation of tax losses	(6,315)	(28,538)
	<u> </u>	<u> </u>
Total tax (credit)/ charge for the year	-	-
	<u> </u>	<u> </u>

At 31 December 2017, a potential deferred tax asset of £108,226 (2016: £113,821) has not been recognised due to the uncertainty over the utilisation of the losses.

Notes (continued)

7 Debtors

	2017 £	2016 £
Trade debtors	534	3,326
Amounts owed by intercompany	245,683	74,233
VAT receivable	24,102	34,579
	<hr/>	<hr/>
Total debtors	270,319	112,138
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	30,450	65,771
Amounts owed to group undertakings	917,376	640,337
Accruals	73,097	156,359
	<hr/>	<hr/>
	1,020,923	862,467
	<hr/>	<hr/>

9 Share capital

	2017	2016
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

10 Controlling party

The company is a wholly owned subsidiary of Fidelity National Information Services, Inc, whose principal place of business is 601 Riverside Avenue, Jacksonville, Florida, U.S.A.