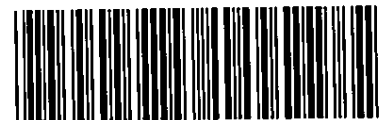


Company Registration No. 05941947 (England and Wales)

PAYMENT CARD SOLUTIONS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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PAYMENT CARD SOLUTIONS (UK) LIMITED

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PAYMENT CARD SOLUTIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		72,118		2,430
Current assets					
Stocks		3,654		14,385	
Debtors		12,957		6,159	
Cash at bank and in hand		21,629		48,817	
		38,240		69,361	
Creditors: amounts falling due within one year		(8,216)		(6,264)	
Net current assets			30,024		63,097
Total assets less current liabilities			102,142		65,527
Creditors: amounts falling due after more than one year			(27,000)		(44,988)
			75,142		20,539
Capital and reserves					
Called up share capital	3		168		154
Share premium account			251,953		184,949
Profit and loss account			(176,979)		(164,564)
Shareholders' funds			75,142		20,539

PAYMENT CARD SOLUTIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 28/08/09



Mr P J Swinton
Director

PAYMENT CARD SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable relating to the prepaid credit card operations.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Reducing Balance Method
Fixtures, fittings & equipment	33% Reducing Balance Method
Website	Evenly over 10 years

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2008	3,626
Additions	78,431
At 31 December 2008	82,057
Depreciation	
At 1 January 2008	1,196
Charge for the year	8,743
At 31 December 2008	9,939
Net book value	
At 31 December 2008	72,118
At 31 December 2007	2,430

PAYMENT CARD SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	5,000,000 Ordinary shares of 1p each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	16,800 Ordinary shares of 1p each	168	154
		<u> </u>	<u> </u>

During the period, 1375 ordinary shares of 1p each were allotted and fully paid for a premium. The consideration was satisfied by cash received of £29,000 and the capitalisation of directors loans amounting to £38,014.

4 Transactions with directors

Included within other creditors falling due in more than one year are two long-term, interest-free and unsecured loans of £Nil (2007: £30,000) and £Nil (2007: £14,988) owed to P Swinton and R Anderson respectively, who are directors of the company. The maximum amounts of these loans during the period were £30,000 and £14,988.

5 Ultimate parent company

The company is ultimately controlled by its directors, namely Mr P Swinton and Mr R Anderson, by virtue of their combined shareholding, in both this and the preceeding years.