

Company Registration No. 05941947 (England and Wales)

PAYMENT CARD SOLUTIONS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



L29FY5UJ

L14

30/05/2013

#12

COMPANIES HOUSE

PAYMENT CARD SOLUTIONS (UK) LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 3 |

PAYMENT CARD SOLUTIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 106,336 | | 122,604 |
| Current assets | | | | | |
| Stocks | | 19,972 | | 8,908 | |
| Debtors | | 50,956 | | 50,095 | |
| Cash at bank and in hand | | 110,689 | | 22,254 | |
| | | <u>181,617</u> | | <u>81,257</u> | |
| Creditors: amounts falling due within one year | | <u>(56,995)</u> | | <u>(48,953)</u> | |
| Net current assets | | | 124,622 | | 32,304 |
| Total assets less current liabilities | | | <u>230,958</u> | | <u>154,908</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 277 | | 277 |
| Share premium account | | | 355,721 | | 355,721 |
| Profit and loss account | | | (125,040) | | (201,090) |
| Shareholders' funds | | | <u>230,958</u> | | <u>154,908</u> |

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 30/4/13



Mr P J Swinton
Director

Company Registration No. 05941947

PAYMENT CARD SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 April 2008)

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 |
| Software platform | Evenly over 10 years |

2 Fixed assets

| | Tangible assets £ |
|-----------------------|-------------------------|
| Cost | |
| At 1 January 2012 | 180,698 |
| Additions | 2,822 |
| | <hr/> |
| At 31 December 2012 | 183,520 |
| | <hr/> |
| Depreciation | |
| At 1 January 2012 | 58,094 |
| Charge for the year | 19,090 |
| | <hr/> |
| At 31 December 2012 | 77,184 |
| | <hr/> |
| Net book value | |
| At 31 December 2012 | 106,336 |
| | <hr/> |
| At 31 December 2011 | 122,604 |
| | <hr/> |

PAYMENT CARD SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

| 3 | Share capital | 2012 | 2011 |
|----------|---|-------------|-------------|
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 27,700 Ordinary shares of 1p each | <u>277</u> | <u>277</u> |

4 Control

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