

Abbreviated accounts
Retail Merchant Services
Limited (formerly Card
Payment Services Limited)

For the Period from 2 Feb 07 to 31 December 2007



Officers and professional advisers

Registered office

Matrix House
North Fourth Street
MILTON KEYNES
MK9 1NJ

Directors

Mr G Poppleton
Mr M Bushell

Secretary

G D Poppleton

Bankers

Natwest Bank PLC
Victoria Street
GRIMSBY
DN31 1UX

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
2 Broadfield Court
SHEFFIELD
S8 0XF

Index to the abbreviated accounts

Report of the auditor to the company	4
Accounting policies	5
Abbreviated balance sheet	6
Notes to the abbreviated accounts	7



Independent auditor's report to Retail Merchant Services Limited (formerly Card Payment Services Limited) under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the accounting policies, balance sheet and the related notes, together with the financial statements of Retail Merchant Services Limited (formerly Card Payment Services Limited) for the period from 2 February 2007 to 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

W. T. M. W.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

SHEFFIELD
30 July 2008

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The directors have prepared these financial statements under the going concern assumption. The company directors have reviewed forecasts and are confident that the company will be profitable in the future. The company has the ongoing financial support of the ultimate parent company, Retail Merchant Group Limited, and have been assured that it will continue to make sufficient funds available to enable the company to meet its obligations as they fall due.

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 period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Abbreviated balance sheet

	Note	31 Dec 07 £
Fixed assets	1	
Tangible assets		74,004
Current assets		
Debtors		848,272
Cash at bank and in hand		3,791,739
		4,640,011
Creditors: amounts falling due within one year		272,317
Net current assets		4,367,694
Total assets less current liabilities		4,441,698
Creditors: amounts falling due after more than one year		4,846,159
		(404,461)
Capital and reserves		
Called-up equity share capital	2	100
Profit and loss account		(404,561)
Deficit		(404,461)

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

These abbreviated accounts were approved by the directors and authorised for issue on 30 July 2008, and are signed on their behalf by


 Mr G Poppleton


 Mr M Bushell

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
Additions	82,796
At 31 December 2007	<u>82,796</u>
Depreciation	
Charge for period	8,792
At 31 December 2007	<u>8,792</u>
Net book value	
At 31 December 2007	<u>74,004</u>
At 1 February 2007	<u>-</u>

2 Share capital

Authorised share capital		31 Dec 07 £
100 Ordinary shares of £1 each		<u>100</u>
Allotted, called up and fully paid		
	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 Ultimate parent company

The ultimate parent undertaking of this company is Retail Merchant Group Limited, which is also the company's controlling related party by virtue of its 100% ownership of the company's share capital