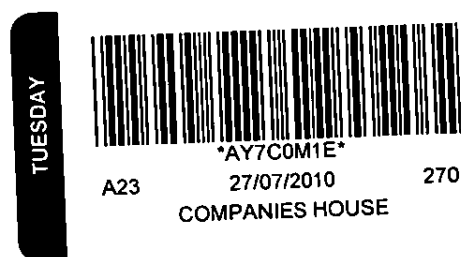




COMPANIES HOUSE

Abbreviated accounts
Retail Merchant
Services Limited

For the Year Ended 31 December 2009



Company No. 06079704

Officers and professional advisers

Registered office

Matrix House
North Fourth Street
MILTON KEYNES
Buckinghamshire
MK9 1NJ

Directors

Mr G Poppleton
Mr J Riggall

Secretary

Mr P McOmish

Bankers

NatWest Bank PLC
Victoria Street
GRIMSBY
DN31 1UX

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
2 Broadfield Court
SHEFFIELD
S8 0XF

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Independent auditor's report to Retail Merchant Services Limited under Section 449 of the Companies Act 2006

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 for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Michael Redfern

Michael Redfern
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
22 July 2010

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

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised when services are delivered.

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:

Terminals	-	20% straight line
Office Equipment	-	25% reducing balance

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.

Retirement benefits

Defined contribution pension scheme

The pension cost charged against operating profits is the contribution payable to the scheme in respect of the accounting period.

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	2009 £	2008 £
Fixed assets			
Tangible assets	1	<u>1,363,025</u>	<u>842,459</u>
Current assets			
Debtors amounts falling due within one year	2	909,313	669,469
Debtors amounts falling due after more than one year	2	2,000,000	2,000,000
Cash at bank and in hand		<u>173,738</u>	<u>326,760</u>
		3,083,051	2,996,229
Creditors amounts falling due within one year		<u>(296,591)</u>	<u>(510,455)</u>
Net current assets		<u>2,786,460</u>	<u>2,485,774</u>
Total assets less current liabilities		<u>4,149,485</u>	<u>3,328,233</u>
 Creditors: amounts falling due after more than one year		 (5,144,665)	 (4,458,973)
 Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(995,280)</u>	<u>(1,130,840)</u>
Deficit		<u>(995,180)</u>	<u>(1,130,740)</u>
		<u>4,149,485</u>	<u>3,328,233</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22 July 2010 and are signed on their behalf by



Mr G Poppleton

Company Registration Number 06079704

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

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2009	971,940
Additions	849,808
Disposals	(31,419)
At 31 December 2009	<u>1,790,329</u>
Depreciation	
At 1 January 2009	129,481
Charge for year	306,620
On disposals	(8,797)
At 31 December 2009	<u>427,304</u>
Net book value	
At 31 December 2009	<u>1,363,025</u>
At 31 December 2008	<u>842,459</u>

2 Debtors

Debtors include amounts of £2,000,000 (2008 - £2,000,000) falling due after more than one year

3 Share capital

Authorised share capital

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
	2009 No	2008 No
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

4 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. Copies of Retail Merchant Group Limited accounts can be obtained from Companies House.