

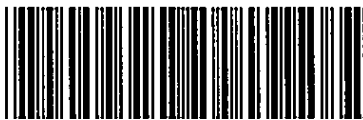
Handy Cash Machines Limited

(Registered Number: 07072136)

Directors' Report and Financial Statements

For the year ended 30 June 2012

THURSDAY



L27ZFKXF

LD3

09/05/2013

#79

COMPANIES HOUSE

Handy Cash Machines Limited

Directors' Report for the year ended 30 June 2012

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 30 June 2012

Principal activity and review of the business

The principal activities of the company are to provide automatic telling machines to the general public

Results and dividends

The results for the year show a profit of £4,000 (2011 – £2,000) The directors do not propose the payment of a dividend (2011 – nil)

Future developments

The company plans to expand its existing activities in the forthcoming year

Principal risks and uncertainties

The management of the company's activities is subject to a number of risks and uncertainties, the principal risk being competition. The company manages to be competitive by having low overheads, thereby managing to offer competitive rates to landlords and also by seeking niche markets that do not attract large-scale providers

Directors

The directors who served during the period and to the date of signing the financial statements were

J D A Aspinall
M P B Kennedy
P M Littlewood
G Maud
G McLaughlin

Charitable donations

During the period the company made no charitable donations

Handy Cash Machines Limited

Directors' Report for the year ended 30 June 2012 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Ernst & Young LLP have indicated their willingness to continue in office as auditors and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By Order of the Board



M P Kennedy
Company Secretary

8 May 2013

Independent auditor's report to the members of Handy Cash Machines Limited

We have audited the financial statements of Handy Cash Machines Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, Balance Sheet, the Cash Flow Statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Handy Cash Machines Limited (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

Ernst & Young L.L.P.

Cameron Cartmell (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory auditor

London

Date

9th May 2013

Handy Cash Machines Limited

Profit and Loss Account for the year ended 30 June 2012

	<i>Note</i>	2012	2011
		£000	£000
Turnover	1	162	141
Depreciation and other amounts written off tangible fixed assets		(17)	(6)
Other operating charges		(139)	(133)
Profit on ordinary activities before taxation	3	6	2
Tax charge on profit on ordinary activities	5	2	-
Profit on ordinary activities after taxation and for the financial year	11	4	2

All results relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

Handy Cash Machines Limited

Balance Sheet as at 30 June 2012

	<i>Note</i>	2012 £000	2011 £000
Fixed assets			
Tangible fixed assets	6	70	20
Current assets			
Debtors	7	29	40
Cash at bank and in hand		39	57
		68	97
Creditors amounts falling due within one year	8	(135)	(117)
Net current (liabilities)		(67)	(20)
Total assets less current liabilities		3	-
Provisions for liabilities and charges	9	(3)	(4)
Net (liabilities)		-	(4)
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	-	(4)
Equity shareholders' (deficit)	11	-	(4)

The financial statements on pages 5 to 13 were approved by the Board on 8 May 2013 and signed on its behalf by



M P Kennedy - Director

Handy Cash Machines Limited

Cash flow for the year ended 30 June 2012

	<i>Note</i>	2012 £'000	2011 £'000
Net cash inflow from operating activities	12	49	57
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(67)	-
(Decrease)/increase in cash in the year		(18)	57

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012

1 Accounting policies

The following are the principal accounting policies adopted by the company

a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards and Companies Act 2006

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The financial position of the company and borrowing facilities are described in these financial statements

At the balance sheet date the company had net assets and net current assets

Having carefully considered the company's current financial resources, cash flow forecasts, the directors are confident that they demonstrate that the company can meet its liabilities as they fall due. On this basis the directors believe that it is appropriate to prepare the financial statements on a going concern basis

b) Turnover

Turnover represents commission receivable from the operation of automatic telling machines

c) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life. The rates applied are as follows

Plant and machinery	20% per annum
---------------------	---------------

The carrying values of tangible fixed assets are reviewed for impairment in accordance with FRS 11, when events or changes in circumstances indicate the carrying value may not be recoverable

d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012

1 Accounting policies (Continued)

e) Leased assets

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

2 Staff numbers

The average monthly number of employees, including directors, during the year was 5 (2011 – 3)

3 Operating profit

	2012 £000	2011 £000
The operating profit is stated after charging		
Depreciation of tangible fixed assets	17	6
Operating lease rentals	56	14
Auditor's remuneration		
- audit of the financial statements	4	4

4 Directors' emoluments

Damian Aspinall and Martyn Kennedy are also directors of Aspers UK Holdings Limited and other group companies. The directors received total remuneration for the year of £539,000 (2011-£881,000), all of which was paid by other companies within the Aspers UK Holdings Limited group. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of Aspers UK Holdings Limited and other group companies. Glen Maud, Gabriel McLaughlin and Philip Littlewood did not receive any emoluments during the period.

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012 (Continued)

5 Taxation on profit on ordinary activities

	2012 £000	2011 £000
Current taxation		
- UK corporation tax on profit for the period at 25.5% (2011 – 27.5%)	3	-
Deferred taxation (note 9)		
- origination and reversal of timing differences	(1)	(1)
- losses utilised	-	1
Tax on profit on ordinary activities	2	-

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25.5% (2011 – 27.5%). The differences are reconciled below.

Tax reconciliation	2012 £000	2011 £000
Profit on ordinary activities before taxation	6	2
Profit before taxation multiplied by standard rate of Corporation Tax at 25.5% (2011 – 27.5%)	1	-
Depreciation in excess of capital allowances	1	1
Expenses not allowed for taxation	1	-
Losses utilised	-	(1)
Total current taxation charge	3	-

Changes to the UK Corporation tax system were announced in the 2012 Budget and Autumn Statements and the 2013 Budget. The Finance Bill 2011 also included legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. The reduction to 23% from 1 April 2013 was substantively enacted after the balance sheet date on 3 July 2012 and the proposed reduction by 2% by 2014 and by 1% in 2015 are expected to be enacted in future Finance Acts. These rate changes will affect the amount of future cash tax payments to be made by the Company and will also reduce the size of the Company's balance sheet deferred tax asset in the future.

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012 (Continued)

6 Tangible fixed assets

	Plant & machinery £000
Cost	
At 1 July 2011	28
Additions	67
At 30 June 2012 and 30 June 2011	95
Accumulated depreciation	
At 1 July 2011	(8)
Charge for the period	(17)
At 30 June 2012	(25)
Net book value	
At 30 June 2012	70
At 30 June 2011	20

7 Debtors

	2012 £000	2011 £000
Prepayments and accrued income	26	40
Amounts due from other group undertakings	3	
	29	40

8 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Trade creditors	11	3
Amounts due to other group undertakings	1	33
Corporation tax	3	-
Accruals and deferred income	120	81
	135	117

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012 (Continued)

9 Provisions for liabilities and charges

Deferred taxation	2012 £'000	2011 £'000
At 1 July	4	4
Profit and loss account	(1)	-
At 30 June	3	4
Represented by		
Accelerated capital allowances	3	4

10 Share capital

	2012 £'000	2011 £'000
Authorised equity share capital 300 shares of £1 each	-	-
Allotted, called up and fully paid equity share capital 150 'A' £1 ordinary shares and 150 'B' £1 ordinary shares	-	-

'A' and 'B' shares rank par passu, save that the 'A' shares have the casting vote at members' meetings and the directors appointed by 'A' shareholders have the right to appoint the Chairman of the Board

11 Reconciliation of shareholders' funds and movements in reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 30 June 2010	-	(6)	(6)
Profit for the year	-	2	2
At 30 June 2011	-	(4)	(4)
Retained profit for the year	-	4	4
At 30 June 2012	-	-	-

Handy Cash Machines Limited

Notes to the Financial Statements for the year ended 30 June 2012 (Continued)

12 Reconciliation of operating profit to net cash flow from operating activities

	2012 £'000	2011 £'000
Operating profit	6	2
Depreciation of tangible fixed assets	17	6
Decrease/(increase) in debtors	11	(20)
Increase in creditors	15	69
Net cash inflow from operating activities	49	57

13 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with Aspers Management Services Limited, a subsidiary of the company's 'A' shareholder. The company purchased consultancy services for £10,025 (2011 - £49,760) and at year end owed £10,025 (£2011- £49,760) to Aspers Management Services Limited. Damian Aspinall and Martyn Kennedy are also directors of Aspers Management Services Limited.

In addition, the company entered into transactions, in the ordinary course of business, with Propinvest Asset Management. The company purchased property advisory services for £10,025 (2011 - £40,800) and at the year end owed £10,025 (2011 - £40,800) to Propinvest Asset Management. Glen Maud and Gabriel McLaughlin are directors of Propinvest Asset Management.

14 Capital and financial commitments

At 30 June, the company had annual commitments under non-cancellable operating leases expiring as follows:

	2012 £'000	2011 £'000
Plant and machinery		
On leases expiring in less than five years	33	11
On leases expiring in more than five years	12	-

15 Immediate and ultimate parent undertaking

At 30 June 2012 the immediate parent undertaking of the company was Aspers UK Holdings Limited, a company registered in England and Wales, and the ultimate parent undertaking was Aspers Holdings (Jersey) Limited ("AHJL"), a company registered in Jersey. The shareholding of AHJL is such that there is no controlling party of AHJL.

The largest and smallest group preparing consolidated financial statements which include the company is Aspers UK Holdings Limited for the year ended 30 June 2012. Copies of the financial statements of Aspers UK Holdings Limited can be obtained from the registered office of that company at 1 Hans Street, London, SW1X 0JD.