

Financial Statements Tellermate Holdings Limited

For the Year Ended 31 December 2015

Registered number: 07449535

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Tellermate Holdings Limited
Registered number:07449535

Company Information

Directors

P J Rendell
G R J Davies
D W Lunn
J A V Sopher
R Dell'Aquila
D Hawks III
M Laconti

Company secretary

G R J Davies

Registered number

07449535

Registered office

Leeway House
Leeway Industrial Estate
Newport
NP19 4SL

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Bankers

HSBC Bank Plc
56 Queen Street
Cardiff
CF10 2PX

Tellermate Holdings Limited
Registered number:07449535

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Tellermate Holdings Limited
Registered number:07449535

Strategic Report

For the Year Ended 31 December 2015

Introduction

The directors present their strategic report for the year ended the 31 December 2015.

Business review

The company is an intermediate holding company between, ultimate parent, Cash Management Solutions Limited, and its investments in the underlying Tellermate subsidiary companies.

Principal risks and uncertainties

The company is dependent on income from its subsidiaries.

Competitive pressure in the markets in which the subsidiary companies operate and the general economic environment are a continuing risk to dividend income for the company.

Financial key performance indicators

The Company has no on-going performance indicators as these are considered in the consolidated accounts of Cash Management Solutions Limited.

This report was approved by the board on 24 June 2016 and signed on its behalf.



G R J Davies
Director

Directors' Report

For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The loss for the year, after taxation, amounted to £49,587 (2014 - loss £144,272).

The principle activity of the company is that of a holding company.

Directors

The directors who served during the year were:

P J Rendell
G R J Davies
D W Lunn
J A V Sopher
R Dell'Aquila
D Hawks III
M Laconti

Directors' Report

For the Year Ended 31 December 2015

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

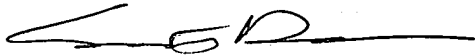
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 June 2016 and signed on its behalf.



G R J Davies
Director



Independent Auditor's Report to the Shareholders of Tellermate Holdings Limited

We have audited the financial statements of Tellermate Holdings Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 Directors' responsibilities statement, 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 statement

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its loss for the year 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Shareholders of Tellermate Holdings Limited

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.

A handwritten signature in black ink that reads "Rhian Owen UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Cardiff

Date:

24 June 2016

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(49,587)	(119,334)
Exceptional administrative expenses		-	(424,938)
Operating loss		(49,587)	(544,272)
Income from fixed assets investments		-	400,000
Loss before taxation		(49,587)	(144,272)
Loss for the year		(49,587)	(144,272)
Total comprehensive income for the year		(49,587)	(144,272)

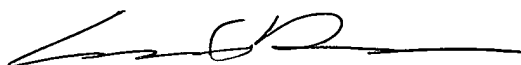
The notes on pages 10 to 15 form part of these financial statements.

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	8	3,619,101	3,597,252
		<u>3,619,101</u>	<u>3,597,252</u>
Current assets			
Debtors: amounts falling due within one year	9	2,487	20,284
Cash at bank and in hand	10	1,437	2,504
		<u>3,924</u>	<u>22,788</u>
Creditors: amounts falling due within one year	11	(2,649,849)	(2,597,277)
Net current liabilities		<u>(2,645,925)</u>	<u>(2,574,489)</u>
Total assets less current liabilities		<u>973,176</u>	<u>1,022,763</u>
Net assets		<u>973,176</u>	<u>1,022,763</u>
Capital and reserves			
Called up share capital	13	112,870	112,870
Capital redemption reserve		28,276	28,276
Merger reserve		910,930	910,930
Profit and loss account		(78,900)	(29,313)
		<u>973,176</u>	<u>1,022,763</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/6/16



G R J Davies
Director

The notes on pages 10 to 15 form part of these financial statements.

Statement of Changes in Equity

As at 31 December 2015

	Share capital	Capital redemption reserve	Merger reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2015	112,870	28,276	910,930	(29,313)	1,022,763
Comprehensive income for the year					
Loss for the year	-	-	-	(49,587)	(49,587)
Total comprehensive income for the year	-	-	-	(49,587)	(49,587)
At 31 December 2015	112,870	28,276	910,930	(78,900)	973,176

Statement of Changes in Equity

As at 31 December 2014

	Share capital	Capital redemption reserve	Merger reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2014	112,870	28,276	1,310,930	114,959	1,567,035
Comprehensive income for the year					
Loss for the year	-	-	-	(144,272)	(144,272)
Issue and redemption of bonus shares	-	-	(400,000)	-	(400,000)
At 31 December 2014	112,870	28,276	910,930	(29,313)	1,022,763

The notes on pages 10 to 15 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. The company is exempt from the requirement to prepare group accounts.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 Currency

The company's functional and presentational currency is GBP.

1.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involve the use of judgement and / or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and / or the notes to the financial statements and the key areas are summarised below:

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

3. Operating loss

During the year, no director received any emoluments (2014 -£NIL).

4. Auditor's remuneration

The audit fee is borne by other group companies.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 -£NIL).

6. Income from investments

	2015 £	2014 £
Dividends received	-	(400,000)
	<u>-</u>	<u>(400,000)</u>
	<u>-</u>	<u>(400,000)</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

7. Exceptional items

	2015 £	2014 £
Indemnity settlement	-	424,938
	<u>-</u>	<u>424,938</u>

The exceptional item charged to the operating loss in 2014 relates to the settlement of the Indemnity and the associated legal costs of the settlement.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	3,597,252
Additions	21,849
At 31 December 2015	<u><u>3,619,101</u></u>
At 31 December 2014	<u><u>3,597,252</u></u>
Subsidiary undertakings	

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Tellermate Inc	USA	Ordinary	100 %	Distribution
Tellermate GmbH	Germany	Ordinary	100 %	Distribution
Tellermate Europe Sarl	France	Ordinary	100 %	Distribution
Tellermate Limited	UK	Ordinary	100 %	Manufacturing and distribution
Tellermate Japan & Co. Limited	Japan	Ordinary	100 %	Distribution

Notes to the Financial Statements

For the Year Ended 31 December 2015

9. Debtors

	2015 £	2014 £
Prepayments	2,487	20,284
	<u>2,487</u>	<u>20,284</u>

10. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	1,437	2,504
	<u>1,437</u>	<u>2,504</u>

11. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	4,199
Amounts owed to group undertakings	2,649,849	2,593,078
	<u>2,649,849</u>	<u>2,597,277</u>

12. Financial instruments

	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	(2,649,849)	(2,597,278)
	<u>(2,649,849)</u>	<u>(2,597,278)</u>

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

Notes to the Financial Statements

For the Year Ended 31 December 2015

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
3,886 Ordinary shares of £1 each	3,886	3,886
63,621 B Ordinary shares of £1 each	63,621	63,621
12,575 C Ordinary shares of £1 each	12,575	12,575
32,788 D Ordinary shares of £1 each	32,788	32,788
	<hr/>	<hr/>
	112,870	112,870
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14. Ultimate parent undertaking and controlling party

The ultimate parent company is Cash Management Solutions Limited, a company incorporated in England and Wales.

The registered office of Cash Management Solutions Limited is the same as for this company and the group accounts are available from this address.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.