

---

**CMS Payments Intelligence Ltd**

---

**Directors' Report and Financial Statements**

**For the year ended 30 April 2015**

FRIDAY



\*A4ZN872A\*

A16

29/01/2016

#121

COMPANIES HOUSE

---

**CMS Payments Intelligence Ltd**

---

**Company Information**

---

<b>Directors</b>	B Doyle E Frost A Golding A Combes S Appleby R Hodgson (appointed 23 October 2014)
<b>Company secretary</b>	J Steele
<b>Registered number</b>	07740859
<b>Registered office</b>	Suite 4Fo4 Oxford Place 61 Oxford Street Manchester M1 6EQ
<b>Independent auditors</b>	Hurst & Co Accountants Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

---

## **CMS Payments Intelligence Ltd**

---

### **Contents**

---

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Consolidated profit and loss account</b>	<b>5</b>
<b>Consolidated balance sheet</b>	<b>6</b>
<b>Company balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 15</b>

---

## **CMS Payments Intelligence Ltd**

---

### **Directors' Report For the year ended 30 April 2015**

---

The directors present their report and the audited financial statements for the year ended 30 April 2015.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 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 the group and of the profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

B Doyle  
E Frost  
A Golding  
A Combes  
S Appleby  
R Hodgson (appointed 23 October 2014)

#### **Charitable contributions**

During the year the company made charitable donations totalling £7,185 (2014: £711).

#### **Disclosure of information to auditors**

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 and the group's auditors are 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 and the group's auditors are aware of that information.

---

**CMS Payments Intelligence Ltd**

---

**Directors' Report**  
**For the year ended 30 April 2015**


---

**Auditors**

Under section 487(2) of the Companies Act 2006, Hurst & Co Accountants will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
.....  
**B Doyle**  
Director

Date: 24/1/2016

---

**Independent Auditors' Report to the Shareholders of CMS Payments Intelligence Ltd**

---

We have audited the financial statements of CMS Payments Intelligence Ltd for the year ended 30 April 2015, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

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 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 group's and the parent 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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent company's affairs as at 30 April 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 year for which the financial statements are prepared is consistent with the financial statements.

---

**Independent Auditors' Report to the Shareholders of CMS Payments Intelligence Ltd**

---

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Directors' report.

*Hurst & Company Accountants LLP*

Mike Jackson (Senior statutory auditor)  
for and on behalf of

**Hurst & Company LLP**

Lancashire Gate

21 Tiviot Dale

Stockport

SK1 1TD

Date: *27/1/2016*

**CMS Payments Intelligence Ltd**

**Consolidated Profit and Loss Account  
For the year ended 30 April 2015**

	Note	2015 £	2014 £
<b>Turnover</b>	1	2,729,354	2,018,644
<b>Cost of sales</b>		(170,015)	(109,191)
<b>Gross profit</b>		2,559,339	1,909,453
Administrative expenses		(1,809,458)	(1,251,905)
Exceptional administrative expenses		-	(27,269)
<b>Total administrative expenses</b>		(1,809,458)	(1,279,174)
<b>Operating profit</b>	2	749,881	630,279
Interest receivable and similar income		468	37
Interest payable and similar charges		(628)	(2,168)
<b>Profit on ordinary activities before taxation</b>		749,721	628,148
Tax on profit on ordinary activities	5	(143,971)	(135,494)
<b>Profit for the financial year</b>	11	605,750	492,654

The notes on pages 8 to 15 form part of these financial statements.



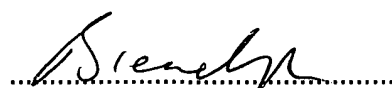
**CMS Payments Intelligence Ltd**  
Registered number: 07740859

**Consolidated Balance Sheet**  
**As at 30 April 2015**

	Note	£	2015 £	2014 £
<b>Fixed assets</b>				
Tangible assets	6		42,506	47,353
<b>Current assets</b>				
Debtors	7	844,953	468,126	
Cash at bank and in hand		200,737	335,120	
		<u>1,045,690</u>	<u>803,246</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(817,232)</u>	<u>(647,912)</u>	
<b>Net current assets</b>			<u>228,458</u>	<u>155,334</u>
<b>Total assets less current liabilities</b>			<u>270,964</u>	<u>202,687</u>
<b>Capital and reserves</b>				
Called up share capital	10	10,000	10,000	
Foreign exchange reserve	11	(9,473)	-	
Profit and loss account	11	270,437	192,687	
<b>Shareholders' funds</b>			<u>270,964</u>	<u>202,687</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**B Doyle**  
Director

Date: 26/1/2016

The notes on pages 8 to 15 form part of these financial statements.

**CMS Payments Intelligence Ltd**  
Registered number: 07740859

**Company Balance Sheet**  
As at 30 April 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	6		41,193		45,103
Investments			60		60
			<u>41,253</u>		<u>45,163</u>
<b>Current assets</b>					
Debtors	7	1,257,344		466,024	
Cash at bank and in hand		178,910		335,120	
		<u>1,436,254</u>		<u>801,144</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(809,025)</u>		<u>(635,507)</u>	
<b>Net current assets</b>			<u>627,229</u>		<u>165,637</u>
<b>Total assets less current liabilities</b>			<u>668,482</u>		<u>210,800</u>
<b>Provisions for liabilities</b>					
Deferred tax	9		(5,064)		-
<b>Net assets</b>			<u><u>663,418</u></u>		<u><u>210,800</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		10,000		10,000
Profit and loss account	11		653,418		200,800
<b>Shareholders' funds</b>			<u><u>663,418</u></u>		<u><u>210,800</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



B Doyle  
Director

26/1/2016

The notes on pages 8 to 15 form part of these financial statements.

---

## CMS Payments Intelligence Ltd

---

### Notes to the Financial Statements For the year ended 30 April 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Cash flow

The financial statements do not include a Consolidated cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.3 Basis of consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. The company has elected to voluntarily consolidate the accounts of CMS Payments Intelligence Ltd and all of its subsidiary undertakings ('subsidiaries') and hence the prior year comparatives have been restated to present the consolidated position of the group as at and for the period ended 30 April 2014.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the year dealt with in the accounts of the company was £980,618 (2014 - £500,800).

##### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	3 year straight line
Computer equipment	-	3 year straight line
Other fixed assets	-	3 year straight line

##### 1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the Financial Statements  
For the year ended 30 April 2015

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	28,374	21,264
Auditors' remuneration	5,000	3,250
Auditors' remuneration - non-audit	-	1,000
Pension costs	62,319	42,102
	<u>          </u>	<u>          </u>

Auditors fees for the company were £5,000 (2014 - £3,250)

3. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	503,399	155,421
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 3 directors (2014 - 1) in respect of defined contribution pension schemes.

**CMS Payments Intelligence Ltd**

**Notes to the Financial Statements  
For the year ended 30 April 2015**

**4. Exceptional items**

	2015 £	2014 £
Exceptional items	-	27,269

During the prior year the company incurred costs of £27,269 relating to the restructuring of the company in the period. No exceptional costs were incurred in the current period.

**5. Taxation**

	2015 £	2014 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year/period	157,895	142,181
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,305)	(6,687)
Effect of tax rate change on opening liability	(318)	-
Foregin tax losses	(25,675)	-
Adjustments in respect of prior periods	13,374	-
<b>Total deferred tax (see note 9)</b>	(13,924)	(6,687)
<b>Tax on profit on ordinary activities</b>	143,971	135,494

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	749,721	628,148
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	157,441	144,474
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,386	-
Capital allowances for year/period in excess of depreciation	156	-
Adjustments to tax charge in respect of prior periods	(2,114)	-
Short term timing difference leading to an increase (decrease) in taxation	1,026	-
Transfer pricing adjustments	-	(2,293)
<b>Current tax charge for the year/period (see note above)</b>	157,895	142,181

Notes to the Financial Statements  
For the year ended 30 April 2015

6. Tangible fixed assets

Group	Fixtures and fittings £	Computer equipment £	Software £	Total £
<b>Cost</b>				
At 1 May 2014	28,441	35,461	4,715	68,617
Additions	3,717	16,750	3,060	23,527
At 30 April 2015	32,158	52,211	7,775	92,144
<b>Depreciation</b>				
At 1 May 2014	6,853	12,428	1,983	21,264
Charge for the year	10,396	15,245	2,733	28,374
At 30 April 2015	17,249	27,673	4,716	49,638
<b>Net book value</b>				
At 30 April 2015	14,909	24,538	3,059	42,506
At 30 April 2014	21,588	23,033	2,732	47,353

**CMS Payments Intelligence Ltd**

**Notes to the Financial Statements  
For the year ended 30 April 2015**

<b>Company</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2014	28,441	33,197	4,715	66,353
Additions	3,717	16,101	3,060	22,878
At 30 April 2015	32,158	49,298	7,775	89,231
<b>Depreciation</b>				
At 1 May 2014	6,853	12,414	1,983	21,250
Charge for the year	10,396	13,659	2,733	26,788
At 30 April 2015	17,249	26,073	4,716	48,038
<b>Net book value</b>				
At 30 April 2015	14,909	23,225	3,059	41,193
At 30 April 2014	21,588	20,783	2,732	45,103

**7. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	750,904	434,805	742,456	434,805
Amounts owed by group undertakings	-	10,336	449,504	10,336
Other debtors	73,438	16,298	65,384	14,196
Deferred tax asset (see note 9)	20,611	6,687	-	6,687
	844,953	468,126	1,257,344	466,024

**8. Creditors:  
Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	48,628	44,190	48,627	32,006
Amounts owed to group undertakings	-	221	-	-
Corporation tax	157,895	142,181	157,895	142,181
Other taxation and social security	108,691	20,001	108,691	20,001
Amounts due to related parties	80,292	-	80,292	-
Other creditors	421,726	441,319	413,520	441,319
	817,232	647,912	809,025	635,507

**CMS Payments Intelligence Ltd**

**Notes to the Financial Statements  
For the year ended 30 April 2015**

**9. Deferred taxation**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of year/period	6,687	-	6,687	-
Released during/(charge for) the year (P&L)	13,924	6,687	(11,751)	6,687
At end of year/period	<u>20,611</u>	<u>6,687</u>	<u>(5,064)</u>	<u>6,687</u>

The deferred taxation balance is made up as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,687	6,687	6,687	6,687
Tax losses carried forwards	25,675	-	-	-
Timing differences	1,623	-	1,623	-
Adjustments in respect of prior year	(13,374)	-	(13,374)	-
	<u>20,611</u>	<u>6,687</u>	<u>(5,064)</u>	<u>6,687</u>

**10. Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>10,000</u>

**EMI**

At 30 April 2015 and 30 April 2014, CMS Payments Intelligence Limited had 328,246 share options in issue, held by 10 staff for a vesting period of 10 years.

The share options are exercisable at 1 pence per share on notice being given of funder shareholder event, investor event or trade sales of the business.

No options were exercised during the year.



**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

	Profit and loss account £
At 1 May 2014	200,800
Profit for the financial year	980,618
Dividends: Equity capital	(528,000)
	<hr/>
At 30 April 2015	653,418

	2015 £	2014 £
Dividends paid on equity capital	528,000	300,000

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £62,319 (2014: £42,102). Contributions totalling £5,000 (2014: £nil) were payable to the fund at the balance sheet date and are included in creditors.

---

**CMS Payments Intelligence Ltd**

---

**Notes to the Financial Statements  
For the year ended 30 April 2015**

---

**14. Operating lease commitments**

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

<b>Group</b>	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
<b>Expiry date:</b>	<b>£</b>	<b>£</b>
Between 2 and 5 years	<b>28,428</b>	<b>28,428</b>

**15. Related party transactions**

At 30 April 2014 the group owed £80,292 (2014: £8,818) to an associated company through common directorship, Cash Management Systems Limited.

During the year, Cash Management Systems Limited recharged costs to the group of £46,170 (2014: £49,137) in respect of payroll, management recharges and other operating costs.

During the year CMS Payments Intelligence Limited recharged an amount of £6,424 (2014: £4,470) to Cash Management Systems Limited in respect of similar costs incurred on their behalf.

As at 30 April 2015, £12,455 (2014: £59,462) was payable to two of the directors and is included within other creditors at the year end. This balance will be settled within nine months of the company's year end.

Exemption has been taken from disclosing transactions and balances with wholly owned subsidiaries.

**16. Controlling party**

Mr B P Doyle controls the group by virtue of directly controlling 89% of the issued share capital of the parent company, CMS Payments Intelligence Limited.

**17. Principal subsidiaries**

<b>Company name</b>	<b>Percentage Shareholding</b>
CMS Payments Intelligence USA Inc	100