Access Systems (UK) Limited

Annual report and financial statements

Registered number 08033029

30 April 2016

Contents

Officers and professional advisors

Directors:	Mr A Moiyed	(resigned 16 February 2016)
	Mr K Rajput	(resigned 5 February 2015)
	Mr A Kapoor	(appointed 25 March 2015)

Company Secretary: Mr P Burnett

Registered Office:
City Tower
Piccadilly Plaza
Manchester
United Kingdom
M1 4BT

Equity funders:
Route 66 Ventures LLC
2nd Floor,
118 King St,
Alexandria,
VA 22314,
United States

True Ventures
27 S Park St,
San Francisco,
CA 94107,
United States

Auditors:
KPMG LLP
1 St Peter's Square
Manchester
United Kingdom
M2 3AE

Bankers:
Barclays Bank Plc
3 Hardman Street
Manchester
United Kingdom
M3 3HF

Director's report

The directors present their report and the audited financial statements of Access Systems (UK) Limited ('the Company) for the 16 month period ended 30 April 2016. The comparative reporting period is the 8 month period ended 31 December 2014.

Principal activities

The principal activity of the Company during the period was the design, development and implementation of hosted payment and cash management solutions.

Business review

A leader in fin-tech innovation

Management's aim is to streamline the way in which companies connect with their banking partners, to process payments and collect cash. The Company is a leader in the fast growing market of secure, cloud based connections between business software and business banks.

Product development is a key focus and significant investment has gone into enhancements which differentiate the Company's products from the competition as well as enabling faster deployment to reduce the sales cycle.

The board is delighted to report an extremely strong commercial performance for the business during the 16 month period ended 30 April 2016. The customer base has expanded strongly across a number of target sectors following further investment in sales and marketing and the Company continues to attract new customers from its competitors as well as first time users.

In line with the Company business plan, losses are forecast to continue into the next financial year, with management expectations being that the Company will become sustainably profitable during 2017 as the recurring revenue continues its strong growth.

A firm financial foundation

The Company continues to value the support and backing of our investors, True Ventures and Route 66 Ventures. True Ventures is a US Silicon Valley-based venture capital firm that invests in technology firms, providing seed and Series A & B funding to the most talented entrepreneurs in today's fastest growing markets. Route 66 Ventures is a US venture capital firm that specialises in Fin-tech investment, providing seed, Series A and B funding to a select number of high quality businesses that can transform the fin-tech industry. In July 2015, the Company raised a further £1,000,000 from existing investors via its parent Company, Access Systems Inc.. In April 2016, the Company raised a further £1,000,000 of financing through a new venture debt facility with Barclays bank. The funds are being used to accelerate the timeline to profitability.

Proposed dividend

The directors do not recommend the payment of a dividend *(2014: £nil)*.

Directors

The directors who held office during the year were as follows:

Mr A Moiyed	(resigned 16 February 2016)
Mr K Rajput	(resigned 5 February 2015)
Mr A Kapoor	(appointed 25 March 2015)

Political contributions

The Company made no political donations or incurred any political expenditure during the year *(2014: £nil)*.

Director's report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small company provisions

This report has been prepared in accordance with special provisions in relation to small companies within Part 15 of the Companies Act 2006.

By order of the board

A Kapoor
Director

City Tower
Piccadilly Plaza
Manchester
United Kingdom
M1 4BT

6 July 2016

Statement of director's responsibilities in respect of the Director's report and the financial statements

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Access Systems (UK) Limited

We have audited the financial statements of Access Systems (UK) Limited for the 16 month period ended 30 April 2016 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (UK 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 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 Director's Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 30 April 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matter – prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Independent auditor's report to the members of Access Systems (UK) 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Antony Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

15 July 2016

Profit and Loss Account
for the 16 month period ended 30 April 2016

	Note	16 month period ended 30 April 2016 £	Unaudited restated 8 month period ended 31 December 2014 £
Turnover	2	**1,900,020**	389,586
Cost of sales		**(823,573)**	(307,710)
Gross profit		**1,076,447**	81,876
Administrative expenses		**(4,341,207)**	(1,273,975)
Loss on ordinary activities before taxation	3	**(3,264,760)**	(1,192,099)
Tax on loss on ordinary activities	4	**729,229**	-
Loss for the financial period		**(2,535,531)**	(1,192,099)

All activities relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

Balance Sheet
at 30 April 2016

	Note	2016		Unaudited restated 2014	
		£	£	£	£
Fixed assets					
Tangible assets	*7*		**30,369**		3,132
			30,369		3,132
Current assets					
Debtors	*8*	**936,137**		193,422	
Cash at bank and in hand		**1,350,154**		25,059	
		2,286,291		218,482	
Creditors: amounts falling due within one year	*9*	**(535,632)**		(130,438)	
Net current assets			**1,750,659**		88,043
Total assets less current liabilities			**1,781,028**		91,175
Creditors: amounts falling due after more than one year	*10*		**(927,940)**		-
Provisions for liabilities	*11*		**(150,000)**		-
Accruals and deferred income			**(1,326,414)**		(360,034)
Net liabilities			**(623,326)**		(268,859)
Capital and reserves					
Called up share capital	*12*		**5,981**		3,894
Share premium account	*13*		**5,257,772**		3,078,795
Profit and loss account	*13*		**(5,887,079)**		(3,351,548)
Shareholders' deficit			**(623,326)**		(268,859)

The notes on pages 11 to 20 form part of these financial statements.

The accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the board of directors on 6 July 2016 and were signed on its behalf by:

A Kapoor
Director

Company registered number: 08033029

Statement of Total Recognised Gains and Losses
for the 16 month period ended 30 April 2016

	16 month period ended 30 April 2016 £	Unaudited restated 8 month period ended 31 December 2014 £
Loss for the financial period	(2,535,531)	1,192,099
Total recognised loss relating to the financial period	**(2,535,531)**	**1,192,099**
Prior period adjustment (as explained in note 1)	(1,492,146)	
Total losses recognised since last annual report	**(4,027,677)**	

The notes on pages 11 to 20 form part of these financial statements.

Reconciliation of Movements in Shareholders' Funds
for the 16 month period ended 30 April 2016

	16 month period ended 30 April 2016 £	Unaudited restated 8 month period ended 31 December 2014 £
Loss for the financial period	**(2,535,531)**	(1,192,099)
Retained loss	**(2,535,531)**	(1,192,099)
New share capital subscribed (net of issue costs)	**2,181,064**	1,006,017
Net increase in shareholders' deficit	**(354,467)**	(186,082)
Opening shareholders' funds (2016: originally opening shareholders' funds of £1,223,287 restated for prior period adjustments of £1,492,146 as explained in note 1. 2014: originally shareholders' funds of £2,290,980 restated for prior period adjustment of £2,373,757 as explained in note 1)	**(268,859)**	(82,777)
Closing shareholders' deficit	**(623,326)**	(268,859)

The notes on pages 11 to 20 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

Under FRSSE the Company is exempt from the requirement to prepare a cash flow statement.

As the Company is a wholly owned subsidiary of Access Pay Inc., the Company has taken advantage of the exemption contained in FRSSE and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going concern

The Company meets its day to day capital requirements through cash generated from trading and its cash resources raised from investors. The Directors believe that the Company has access to considerable financial resources and, as a consequence, believe that it is well placed to manage its business risks successfully.

The Company's forecasts and projections show that the Directors have a reasonable expectation that the Company has sufficient resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	-	5 years
Equipment	-	3 years

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to exceed related future sales and adequate resources exist to enable the project to be completed.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Notes *(continued)*

1 Accounting policies *(continued)*

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Turnover

The recurring income of contracts spanning multiple accounting periods are recognised over the term of the contract.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Prior period adjustment

Subsequent to the board signing the financial statements for the period ended 31 December 2014, it was identified that two prior year misstatements existed in the financial statements for that period. Prior year adjustments have been made with respect to each of these as follows:

- Amounts invoiced to customers during the prior period totalling £124,406 had been incorrectly recognised as revenue in the financial statements for that period. The associated services were provided to the related customers during the period ended 30 April 2016 and accordingly the revenue should have also been recognised in that period. A prior period adjustment has therefore been made to restate the comparatives amounts included in these financial statements. The prior period adjustment made has derecognised revenue of £124,406 and recognised deferred income of £124,406.

- Investor cash funds held in a US dollar bank account by the parent company, Access Systems Inc. had historically been recognised in the accounts of the Company, with corresponding entries to share premium, and to reserves for the foreign exchange gains and losses on translation of the US dollar amounts to sterling as at the period end date. The prior period restatement made has derecognised cash of £1,367,740, share premium of £1,437,788 and historic accumulated foreign exchange losses held in the profit and loss reserve account to the amount of £70,050.

- Historically, a share capital amount of £1,314 had been incorrectly recognised as share premium. The prior year restatement made has increased share capital by £1,314 and reduced share premium by the same amount.

The impact of the above prior period adjustments is to reduce prior period shareholder funds at 31 December 2014 of £1,223,287, by £1,492,146, creating a prior period shareholder deficit of £268,859.

As shown in the Reconciliation of Movements in Shareholders' Funds statement, prior period opening shareholders' deficit at 1 May 2014 has also been corrected to £82,777, this being the reconciled position.

Notes *(continued)*

2 Analysis of turnover

	2016 Turnover %	Unaudited 2014 Turnover %
By geographical market		
United Kingdom	**99**	98
Other	**1**	2

3 Notes to the profit and loss account

	2016 £	Unaudited 2014 £
Loss on ordinary activities before taxation is stated after charging:		
Depreciation and other amounts written off tangible fixed assets:		
Owned	**11,839**	1,413
Hire of assets - operating leases	**147,056**	86,168

Auditor's remuneration:

	2016 £	Unaudited 2014 £
Audit of these financial statements	**20,000**	-
Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	**6,000**	-
Other tax advisory services	**10,000**	-

Notes *(continued)*

4 Remuneration of directors

	2016 £	Unaudited 2014 £
Directors' remuneration	**228,891**	65,060
Compensation for loss of office	**10,000**	-

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2016	Unaudited 2014
Administration	**31**	21
	31	21

The aggregate payroll costs of these persons were as follows:

	2016 £	Unaudited 2014 £
Wages and salaries	**2,184,410**	657,050
Social security costs	**241,238**	75,007
	2,425,648	732,057

Notes *(continued)*

6 Tax on Profit on ordinary activities

Analysis of tax credit in period

	2016 £000	£000	2014 £000	£000
UK corporation tax				
Current tax on income for the period	**(459,640)**		-	
Adjustments in respect of prior periods	**(269,589)**		-	
Total current tax		**(729,229)**		-
Tax credit on loss on ordinary activities		**(729,229)**		-

Factors affecting the tax charge for the current period

The current tax credit for the period is higher *(2014: lower)* than the standard rate of corporation tax in the UK (20%, *2014: 21%*). The differences are explained below.

	2016 £000	2014 £000
Current tax reconciliation		
Loss on ordinary activities before tax	**(3,264,760)**	(1,192,099)
Current tax at 20.19% *(2014: 23%)*	**(658,998)**	(274,183)
Effects of:		
Surrender of tax losses for R&D tax credit refund	**180,217**	-
Expenses not deductible for tax purposes	**3,805**	-
Depreciation in excess of capital allowances	**2,685**	-
Utilisation of tax losses	**372,882**	274,183
Additional deduction for R&D expenditure	**(360,534)**	-
Other permanent differences	**303**	-
Adjustments to tax credit in respect of previous periods	**(269,589)**	-
Total current tax credit for the period (see above)	**(729,229)**	-

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 30 April 2016 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 30 April 2016.

Deferred tax asset not recognised

A deferred tax asset of £847,037 *(2014: £569,657)* related to brought forward tax losses has not been recognised on the grounds that its recoverability is not sufficiently certain.

Notes *(continued)*

7 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At beginning of period	1,397	5,245	6,642
Additions	8,739	30,337	39,076
At end of period	10,136	35,582	45,718
Depreciation			
At beginning of period	735	2,775	3,510
Charge for period	2,151	9,688	11,839
At end of period	2,886	12,463	15,349
Net book value			
At 30 April 2016	**7,250**	**23,119**	**30,369**
At 31 December 2014	662	2,470	3,132

8 Debtors

	2016	Unaudited restated 2014
	£	£
Trade debtors	**192,233**	193,422
Corporation tax	**458,810**	
Other debtors	**11,916**	-
Prepayments and accrued income	**273,178**	-
	936,137	193,422

9 Creditors: amounts falling due within one year

	2016	Unaudited 2014
	£	£
Trade creditors	**376,778**	91,265
Taxation and social security	**158,854**	31,154
Other creditors	**-**	8,019
	535,632	130,438

Notes *(continued)*

10 Creditors: amounts falling due after more than one year

	2016 £	Unaudited 2014 £
Bank loans	927,940	-
	927,940	-

Loan facility

On 28 April 2016, the Company entered into a £1,000,000 venture debt facility agreement with Barclays ("the lender"), which was fully drawn down on 29 April 2016. The loan amount is repayable by 5 monthly instalments of £50,000 from 28 November 2017, then a final £750,000 repayment on 28 April 2018. Interest is payable at a rate of base rate plus a margin of 7.5% per annum.

The loan is secured via a debenture granted by the Company in favour of the lender comprising full fixed and floating security over the assets of the Company, and a guarantee provided by the parent company, Access Systems Inc., for satisfaction of the loan.

The amount stated above for bank loan includes capitalised transaction costs of £72,060 incurred in set up of the loan facility. These are amortised on a straight line basis over the period of the loan.

As part of the loan facility agreements the Company also entered into a warrant agreement with the lender. The Company issued the lender with a warrant that gives it the right to subscribe to 1.1% of the Company's share capital for a subscription price of the greater of £150,000 and the nominal value of the shares received. The exercise of the warrant is limited to certain exercisable events arising.

As part of the transaction, the Company's parent company, Access Systems Inc. entered into a put option agreement with the bank. The put option gives the warrant holder the right to sell the shares received in the Company on exercise of the warrant to the parent company at fair value on the date of sale.

No amounts have been recognised in the financial statements with regards to the warrant nor the put options.

Notes *(continued)*

11 Provisions for liabilities

	Other provisions £	Total £
At beginning of year	-	-
Charge to the profit and loss for the year – additional amounts provided	150,000	150,000
At end of year	150,000	150,000

The provision at the period end relates to a customer dispute which is expected to be settled within the next three to twelve months.

12 Called up share capital

	2016 £	Unaudited restated 2014 £
Allotted, called up and fully paid		
5,981 *(unaudited restated 2014: 3,894)* Ordinary shares of £1 each	**5,981**	3,894

During the 16 month period ended 30 April 2016, the Company issued 2,087 £1 ordinary shares for a consideration of £2,181,064, settled in cash.

During the 8 month period ended 31 December 2014, the Company issued 1,057 £1 ordinary shares for a consideration of £1,006,017, settled in cash.

13 Share premium and reserves

	Share premium account £	Profit and loss account £
At beginning of period (restated as explained in note 1)	3,078,795	(3,351,548)
Loss for the period	-	(2,535,531)
Shares issued in period (see note 12)	2,178,977	-
At end of period	**5,257,772**	**(5,887,079)**

Notes *(continued)*

14 Employee Benefits

EMI employee share option scheme

The Company operates an Enterprise Management Incentive (EMI) employee share option scheme.

Under the scheme, on 25 August 2015 the Company granted 3,280,000 *(2014: nil)* share options to thirteen employees of the Company. The share options give the holder the right to buy shares in the Company's parent company, Access Systems Inc. Each option entitles the holder to acquire one ordinary share in Access Systems Inc. at a cost of $0.10 per share.

The vesting start date for one employee was 1 January 2015. The vesting start date for the remaining employees was 1 March 2015. Employees can acquire 25% of their allocation twelve months after the vesting start date and thereafter 1/48th of the balance every month of employment to the 48th month after the vesting start date.

No option may be exercised more than ten years after its date of grant. As at 30 April 2016 no employees had exercised any of their options.

The share options issued under the scheme have been accounted for as equity settled share based payments. In accordance with FRSSE, no amounts have been recognised in the financial statements with regards to the scheme at the balance sheet date.

The number of share options outstanding at the start and end of the period are as follows:

	2016	**2014**
Outstanding at start of the period	-	-
Granted during period	**3,280,000**	-
Lapsed during period	**(77,500)**	-
Outstanding at end of period	**3,202,500**	-
Exercisable at the end of the period	**993,828**	-

15 Operating leases

Annual commitments under non-cancellable operating leases are as follows:

	2016 Land and buildings £	**Other £**	Unaudited 2014 Land and buildings £	Other £
Operating leases which expire:				
Within one year	**-**	**1,464**	18,295	5,857
In the second to fifth years inclusive	**68,975**	**77,968**	-	1,380
	68,975	**79,432**	18,295	7,237

Notes *(continued)*

16 Related party disclosures

The Company had and held the following transactions and balances with related parties during the period:

T A Moiyed

T A Moiyed was a director of the Company during the period and shareholder of the parent company Access Systems Inc.

At the period end date, T A Moiyed owed the Company £11,043 through a director loan account *(unaudited 2014: £nil).*

During the period, T A Moiyed drew down £11,043 *(unaudited 2014: £7,012)* on the director loan account above salaried amounts received. He made payments to Access Pay (India) Private Ltd on behalf of the Company to the value of £nil *(unaudited 2014: £7,012).*

No interest is payable on the director loan account.

Burhani Esolutions Limited

T A Moiyed, a director of the Company during the period and shareholder of its immediate parent company, Access Systems Inc, is also a director and shareholder of Burhani Esolutions Limited.

At the period end date, the Company owed Burhani Esolutions Limited £3,300 *(unaudited 2014: £nil).*

During the period, Burhani Esolutions Limited provided services to the Company to the value of £nil *(2014: £2,750).*

Access Pay (India) Private Ltd

Access Pay (India) Private Ltd, a company registered in India, is owned by a close family member of T A Moiyed, a director of the Company during the period and shareholder Access Systems Inc. the immediate and ultimate parent company of Access Systems (UK) Limited.

At the period end date, the Company owed Access Pay (India) Private Ltd £53,000 *(unaudited 2014: £nil).*

During the period, Access Pay (India) Private Ltd provided product development services to the Company to the value of £823,573 *(unaudited 2014: £260,691).* The Company paid a rent deposit on behalf of Access Pay India Private Ltd during the period to the value of £47,000 which was also subsequently written off to the profit and loss account during the period..

AJK Consulting

AJK Consulting is an unincorporated entity managed by Mr A Kapoor a director during the period.

As at the period end date, AJK Consulting had no balances outstanding to or from the Company *(unaudited 2014: £nil).*

During the period, AJK Consulting provided services to the Company to the value of £3,296 *(unaudited 2014: £nil).*

17 Ultimate controlling party and parent company and parent undertaking of larger group of which the company is a member

The Company is controlled by Access Systems Inc., which is also the ultimate controlling party. Access Systems Inc. is also the ultimate and immediate parent company and is incorporated in the United States of America.

The largest and smallest group in which the results of the Company are consolidated is that headed by Access Systems Inc. The consolidated financial statements of this group is not available to the public.