Registered number: 08037323

CHECKOUT LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

CONTENTS

INDEPENDENT AUDITORS' REPORT TO CHECKOUT LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Checkout Ltd for the period ended 31 December 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

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

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditors' report on the full financial statements

Opinion

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

Mark Jordan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 20/9/ 2013

CHECKOUT LTD **08037323**

ABBREVIATED BALANCE SHEET
As at 31 December 2012

	Note	2012 £
Fixed assets		
Investments		-
Tangible assets	2	-
		-
Current assets		
Debtors		-
Cash at bank and in hand		771,162
		771,162
Current liabilities		
Creditors, amounts falling due within one year	4	(31,212)
Current tax liabilities		-
Net current assets		739,950
Total assets less current liabilities		**739,950**
Non current liabilities		
Creditors, amounts falling due after more than one year	4	(204,499)
Net assets		**535,451**
Capital and reserves		
Called up share capital	3	568,000
Profit and loss account (deficit)		(32,549)
Total shareholders' funds		**535,451**

The notes on pages 3 to 4 form part of these abbreviated financial statements

The abbreviated financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Mathieu Altwegg

20 Sep 13

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

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 and the Companies Act 2006) The financial statements have been prepared on the going concern basis Accounting policies have been applied consistently

1.2 Turnover

Turnover represents fees receivable for services and rent receivable However, there has been no turnover recognised in 2012

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office and computer equipment – 3 years

1 4 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 have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the profit and loss account

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

1 7 Creditors

The Company has followed a policy of paying creditors in line with the terms of payment agreed with each of them when contracting for their products or services upon receipt of a correctly prepared invoice

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

2. TANGIBLE FIXED ASSETS

	2012 £
Cost	
At 19 Apnl 2012	-
Additions	-
At 31 December 2012	-
Accumulated depreciation	
At 19 Apnl 2012	-
Charge for the penod	-
At 31 December 2012	-
Net book value	
At 31 December 2012	-

3 CALLED UP SHARE CAPITAL

	2012 £
Allotted, called up and fully paid:	
710,000 (2011 0) Ordinary shares of £0 80 each	568,000

The company has one class of Ordinary Shares which carry no right to fixed income

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is Checkout Group Ltd, (19/21 Circular Road, Douglas, Isle of Man, IM1 1AF) a company incorporated in the Isle of Man, by virtue of their 100% shareholding

Balances with Group companies as at 31 December 2012 are set out in the table below

Amounts due to related parties	2012 £
Checkout Group Ltd (IoM)	204,499
Opus Cards Ltd (Mauritius)	14,052
	218,551