

CHECKOUT LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Checkout Ltd for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

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.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', 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.

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.



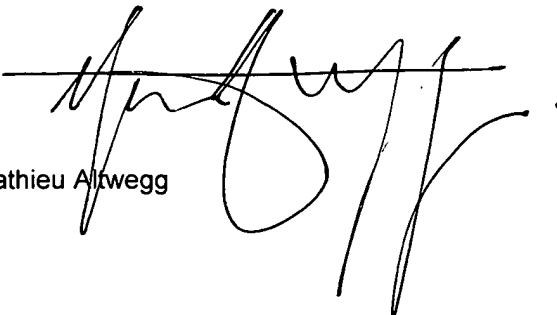
Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 September 2015

ABBREVIATED BALANCE SHEET
As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	2	35,715	36,296
		<u>35,715</u>	<u>36,296</u>
Current assets			
Acquiring debtor and merchant funds	4	4,070,158	-
Debtors	5	468,258	332,775
Cash at bank and in hand		297,106	442,241
		<u>4,835,522</u>	<u>775,016</u>
Current liabilities			
Merchant creditors	4	(1,820,995)	-
Creditors; amounts falling due within one year	6	(2,504,653)	(291,130)
Net current assets		<u>509,874</u>	<u>483,886</u>
Total assets less current liabilities		<u>545,589</u>	<u>520,182</u>
Non-current liabilities			
Creditors; amounts falling due after more than one year	7	(195,633)	(209,205)
Net assets		<u>349,955</u>	<u>310,977</u>
Capital and reserves			
Called up share capital	3	568,000	568,000
Profit and loss account		(218,045)	(257,023)
Total shareholders' funds		<u>349,955</u>	<u>310,977</u>

The notes on pages 3 to 5 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

NOTES TO THE 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 a going concern basis under applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently.

1.2 Revenue recognition

Revenue represents amounts receivable from the sale of transactions of data between the customer and an acquiring bank or processor.

Revenue from transactional service charges and similar services are recognised when the merchant has issued their statement.

1.3 Other operating income

Other operating income represents fees receivable for services and rent receivable.

1.4 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:

Computer Equipment – 3 years
Furniture & Fittings – 4 years

1.5 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.

1.6 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.

1.7 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.

1.8 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 FINANCIAL STATEMENTS (continued)

2. TANGIBLE ASSETS

	Furniture & Fittings	Computer Equipment	Total
Cost	£	£	£
At 1 January 2014	10,010	29,629	39,639
Additions	<u>4,728</u>	<u>9,651</u>	<u>14,379</u>
At 31 December 2014	<u>14,738</u>	<u>39,280</u>	<u>54,018</u>
Accumulated depreciation			
At 1 January 2014	(1,567)	(1,776)	(3,343)
Charge for the year	<u>(3,163)</u>	<u>(11,797)</u>	<u>(14,960)</u>
At 31 December 2014	<u>(4,730)</u>	<u>(13,573)</u>	<u>(18,303)</u>
Net book value			
At 31 December 2014	<u>10,008</u>	<u>25,707</u>	<u>35,715</u>
At 31 December 2013	<u>8,443</u>	<u>27,853</u>	<u>36,296</u>

3. CALLED-UP SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid:		
710,000 (2012: 710,000) Ordinary shares of £0.80 each	<u>568,000</u>	<u>568,000</u>

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

4. MERCHANT FLOAT, SCHEME DEBTORS AND MERCHANT CREDITORS

Merchant float, scheme debtors and merchant creditors represent intermediary balances arising in the customer settlement process.

Merchant float represents surplus cash balances that the Company holds on behalf of its customers when the incoming amount from the card schemes proceeds the funding obligations to customers, including those balances held in respect of other Group companies ultimately payable to customers. The funds are held in a fiduciary capacity. They are excluded from the Company's cash flow statement to provide greater clarity over the Company's own cash movements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,882	26
Other debtors	373,098	326,269
Prepayments and accrued income	93,278	6,480
	<u>468,258</u>	<u>332,775</u>

6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	87,586	112,987
Amounts owed to group undertakings	2,226,350	23,463
Other creditors	34,475	21,913
Accruals and deferred income	156,242	132,767
	<u>2,504,653</u>	<u>291,130</u>

7. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CREDITORS AFTER MORE THAN ONE YEAR	2014 £	2013 £
Amounts owed to group undertakings	<u>195,633</u>	<u>209,205</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Checkout Group Ltd, a company incorporated in the Isle of Man.

The immediate and ultimate parent undertaking and controlling party is Checkout Group Ltd, a company incorporated in the Isle of Man. Copies of Checkout Group Ltd's financial statements can be obtained from the Company at 19/21 Circular Road, Douglas, Isle of Man, IM1 1AF.

Checkout Ltd is related to Net Ventures Business Intelligence Ltd through common ownership as the Ultimate Beneficial Owner of both is Guillaume Pousaz.