

**PayWizard Limited**  
**Balance sheet**  
**at 30 November 2010**

Registered number: SC376020

	Notes	2010 £
<b>Fixed assets</b>		
Tangible assets	2	835,017
<b>Current assets</b>		
Debtors	3	386
Cash at bank and in hand		108,529
		<u>108,915</u>
<b>Creditors: amounts falling due within one year</b>	4	(843,932)
<b>Net current liabilities</b>		<u>(735,017)</u>
<b>Total assets less current liabilities</b>		<u>100,000</u>
		<u>100,000</u>
<b>Capital and reserves</b>		
Called up share capital	5	100,000
		<u>100,000</u>



Ronald Millar

Chairman

Approved by the Board on 17 December 2010

MONDAY



\*SYKZGQ3I\*

SCT

20/12/2010

429

COMPANIES HOUSE

**PayWizard Limited**  
**Notes to the accounts**  
**for the period from 31 March 2010 to 30 November 2010**

**1 Accounting policies**

***Accounting convention***

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption from preparing a cash flow statement as permitted by FRS1 "Cash Flow Statements"

The financial statements have been prepared on a going concern basis as, having made reasonable enquiry, the directors are of the opinion that the Group, and hence the Company, has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements. A letter of support has been received from the parent company that it shall continue to support the Company for at least the forthcoming 12 months from the date of approval of the accounts.

***Tangible fixed assets***

**Development expenditure**

Development expenditure incurred on an individual project is only capitalised if its future recoverability can reasonably be regarded as assured. Development expenditure comprises directly attributable labour costs and the incremental costs associated with the project.

Amortisation of development expenditure commences with commercial production or the application of the project. The carrying value of capitalised development expenditure is reviewed for impairment at the end of each accounting period or when events or circumstances indicate that the carrying value may not be recoverable

**2 Tangible fixed assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 31 March 2010	-
Additions	835,017
At 30 November 2010	<u>835,017</u>
<b>Depreciation</b>	
At 31 March 2010	-
Charge for the period	-
At 30 November 2010	<u>-</u>
<b>Net book value</b>	
At 30 November 2010	<u>835,017</u>

<b>3 Debtors</b>	<b>2010 £</b>
Other debtors	386
	<u>386</u>

**PayWizard Limited**  
**Notes to the accounts**  
**for the period from 31 March 2010 to 30 November 2010**

<b>4 Creditors: amounts falling due within one year</b>	<b>2010</b>
	<b>£</b>
Amounts owed to group undertakings	843,932
	<u>843,932</u>

No interest is charged on the outstanding balance due to group undertakings

<b>5 Share capital</b>	<b>2010</b>
	<b>£</b>
Authorised:	
Ordinary shares of £1 each	<u>100,000</u>

	<b>2010</b>	<b>2010</b>
	<b>Number</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

On 31 March 2010, the Company was incorporated and issued one £1 ordinary share at par at that date. On 30 November 2010 the Directors removed the share capital limit of £1 from the Articles of Association and amended the article so as to give the directors authority to allot additional shares up to at least £100,000. On 30 November 2010, the directors approved the issue of a further 99,999 £1 ordinary shares at par.

<b>6 Reserves</b>	<b>Share Capital</b>
	<b>£</b>
At 31 March 2010	-
New shares subscribed	100,000
At 30 November 2010	<u>100,000</u>

**7 Related Party Transactions**

As a wholly owned subsidiary of MGt Plc, advantage has been taken of the exemption granted by Financial Reporting Standard 8, "Related Party Disclosures", not to report all details of transactions with entities which are more than 90% controlled by a common parent undertaking.

**8 Ultimate Parent Undertaking**

The Company is a wholly owned subsidiary of MGt Plc, company number SC175703. The accounts of MGt Plc can be obtained from the Registrar of Companies, Companies House, 4th Floor Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.