

Card Processing Solutions Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 March 2016

Registered number: 07661323



Company Information

Directors

C Nellemann
N Conaghan

Secretary

P Koullas

Registered Office

First Floor Millbank Tower
21-24 Millbank
London SW1P 4QP

Balance sheet

at 31 March 2016

	<i>Note</i>	<i>2016</i> £	<i>2015</i> £
Current assets			
Cash		1	1
		<u>1</u>	<u>1</u>
Net current assets			
Capital and reserves			
Called up share capital	3	1	1
		<u>1</u>	<u>1</u>
Total equity			

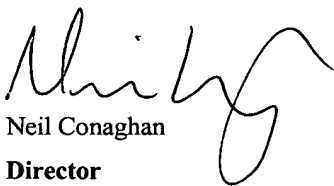
For the financial year ending 31 March 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements above were approved by the Board of Directors and authorised for issue and are signed on their behalf by:



Neil Conaghan

DirectorApproved by the board on 15th December 2016

Notes to the financial statements

at 31 March 2016

1. Accounting policies

Statement of compliance

Card Processing Solutions Limited is a limited liability company incorporated in England. The Registered Office is First Floor Millbank Tower, 21-24 Millbank, London SW1P 4QP.

The Company's financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 March 2016.

The Company transitioned from previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP) to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

Basis of preparation

The financial statements are prepared in pounds sterling and all values are rounded to the nearest pound except when otherwise indicated.

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The financial statements have not been prepared on a going concern basis.

2. Directors' remuneration

Directors' remuneration was borne by XLN Telecom Limited in the current year and prior year. It is not practical to allocate the directors' qualifying services to the company as the company is a small element of the Group and therefore the directors do not consider it appropriate to apportion the remuneration to the services provided to the company.

3. Authorised, issued and called up share capital

<i>Authorised</i>	<i>No.</i>	<i>2016</i>		<i>No.</i>	<i>2015</i>	
		<i>£</i>			<i>£</i>	
Ordinary shares of £1 each	1	<u>1</u>		1	<u>1</u>	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i>		<i>No.</i>	<i>2015</i>	
		<i>£</i>			<i>£</i>	
Ordinary shares of £1 each	1	<u>1</u>		1	<u>1</u>	

Notes to the financial statements

At 31 March 2016

4. Ultimate parent undertaking and controlling party

The immediate parent undertaking is XLN Card Processing Solutions Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Aston (XLN) Topco Limited, a company incorporated in Jersey.

The largest and smallest group of undertakings for which group financial statements have been drawn is that headed by Aston (XLN) Topco Limited. Copies of the group financial statements are filed at First Floor Millbank Tower, 21-24 Millbank, London SW1P 4QP.

The controlling party is Knud Nellemann.

5. Transition to FRS 102

These financial statements are the first financial statements of Card Processing Solutions Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Card Processing Solutions Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

The Company has taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. In accordance with FRS 102 of paragraphs 35.10(m), the Company has taken advantage of the transition exemption to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the company undertakes any new transactions.

The Company gives a complete and unreserved statement of compliance with FRS 102 (FRS 102.2.3).

The transition from UK GAAP to FRS 102 did not result in any change to comparative figures for Card Processing Solutions Limited.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of Cash Flow and related notes and disclosures