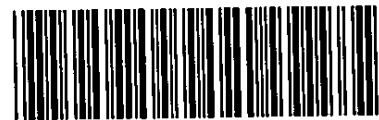

DEBTRAK UK LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

DEBTRAK UK LIMITED

COMPANY INFORMATION

DIRECTORS P J Cooney
R G Godson (resigned 22 October 2012)
C Hoogesteger

COMPANY SECRETARY R G Godson

COMPANY NUMBER 7131823

REGISTERED OFFICE 6/7 Pollen Street
London
W1S 1NJ

ACCOUNTANTS Godson & Co
Chartered Accountants
6/7 Pollen Street
London W1S 1NJ

BANKERS Bank of Scotland

DEBTRAK UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the provision of advice on systems for the management of receivables

DIRECTORS

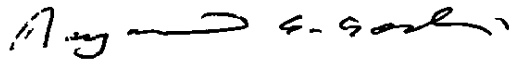
The directors who served during the year were

P J Cooney
R G Godson (resigned 22 October 2012)
C Hoogesteger

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 2 August 2013 and signed on its behalf

R.G Godson
Secretary



DEBTRAK UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Year ended 31 December 2012 £	Period ended 31 December 2011 £
TURNOVER	1	14,687	39,030
Administrative expenses		(2,258)	(37,209)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,429	1,821
Tax on profit on ordinary activities	3	(2,360)	-
PROFIT FOR THE FINANCIAL YEAR	8	10,069	1,821

The notes on pages 4 to 7 form part of these financial statements

DEBTRAK UK LIMITED
REGISTERED NUMBER 7131823

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012	2011	
		£	£	£
FIXED ASSETS				
Investments	4		639	-
CURRENT ASSETS				
Debtors	5	17,623		383
Cash at bank		1,569		958
		19,192		1,341
CREDITORS amounts falling due within one year	6	(9,421)		(1,000)
NET CURRENT ASSETS			9,771	341
NET ASSETS			10,410	341
CAPITAL AND RESERVES				
Called up share capital	7		1,000	1,000
Profit and loss account	8		9,410	(659)
SHAREHOLDERS' FUNDS			10,410	341

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 August 2013

P J Cooney
 Director



The notes on pages 4 to 7 form part of these financial statements

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2 PROFIT

During the year, no director received any emoluments (2011 - £NIL)

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. TAXATION

	Year ended 31 December 2012 £	<i>Period ended 31 December 2011 £</i>
UK corporation tax charge on profit for the year/period	<u>2,360</u>	<u>-</u>

Factors affecting tax charge for the year/period

£659 brought forward losses were offset in the current period

Factors that may affect future tax charges

There are no losses available for offset against tax on future profits

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012	-
Additions	<u>639</u>
At 31 December 2012	<u>639</u>
Net book value	
At 31 December 2012	<u>639</u>
<i>At 31 December 2011</i>	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 £
Debtrak Pty Limited	Ordinary	100%	<u>639</u>

Name	Business	Registered office
Debtrak Pty Limited	Receivables management	Level 1 , 60 Toorak Road, South Yarra 3141, Victoria, Australia

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 June 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Debtrak Pty Limited	<u>168,386</u>	<u>69,761</u>

5. DEBTORS

	2012 £	2011 £
Trade debtors	17,623	-
Other debtors	-	383
	<u>17,623</u>	<u>383</u>

6 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,485	-
Amounts owed to associated undertakings	639	-
Corporation tax	2,360	-
Social security and other taxes	2,937	-
Other creditors	2,000	1,000
	<u>9,421</u>	<u>1,000</u>

7 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. RESERVES

	Profit and loss account £
At 1 January 2012	(659)
Profit for the year	10,069
	<hr/>
At 31 December 2012	<u>9,410</u>

9. RELATED PARTY TRANSACTIONS

During the year income of £nil (2011 - £39,030), was derived from Debrak Pty Limited, a company which is controlled by Paul Cooney, a director. Debrak Pty Ltd is now a wholly owned subsidiary undertaking.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking at the Balance Sheet date and the date of these financial statements was Cambridge Petroleum Royalties Limited. The ultimate controlling party is Paul Cooney, a director.