Registered number: 7131823

DEBTRAK UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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
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 9 September 2015 and signed on its behalf.

R.G.Godson
Secretary

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	*2013 £*
TURNOVER	1	**141,013**	*64,832*
Cost of sales		**(23,708)**	*(18,353)*
GROSS PROFIT		**117,305**	*46,479*
Administrative expenses		**(14,948)**	*(11,578)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**102,357**	*34,901*
Tax on profit on ordinary activities	3	**(20,512)**	*(7,000)*
PROFIT FOR THE FINANCIAL YEAR	10	**81,845**	*27,901*

The notes on pages 5 to 9 form part of these financial statements.

DEBTRAK UK LIMITED
REGISTERED NUMBER: 7131823

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Intangible assets	4		**64,708**		*47,330*
Investments	5		**639**		*639*
			65,347		*47,969*
CURRENT ASSETS					
Debtors	6	**279**		*10,982*	
Cash at bank		**22,406**		*9,406*	
		22,685		*20,388*	
CREDITORS: amounts falling due within one year	7	**(17,967)**		*(23,046)*	
NET CURRENT ASSETS/(LIABILITIES)			**4,718**		*(2,658)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**70,065**		*45,311*
PROVISIONS FOR LIABILITIES					
Deferred tax	8		**(13,000)**		*(7,000)*
NET ASSETS			**57,065**		*38,311*
CAPITAL AND RESERVES					
Called up share capital	9		**1,000**		*1,000*
Profit and loss account	10		**56,065**		*37,311*
SHAREHOLDERS' FUNDS			**57,065**		*38,311*

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 2014 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 provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2015.

P.J.Cooney
Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 Intangible fixed assets and amortisation

Software development costs are capitalised and amortised on a straightline basis over six years

1.4 Investments

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

2. PROFIT

The profit is stated after charging:

	2014	*2013*
	£	*£*
Amortisation of deferred research and development expenditure	**12,941**	*9,466*

During the year, no director received any emoluments *(2013 - £NIL)*.

3. TAXATION

	2014 £	*2013* *£*
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	**14,500**	-
Adjustments in respect of prior periods	**12**	-
Total current tax	**14,512**	-
Deferred tax (see note 8)		
Origination and reversal of timing differences	**6,000**	*7,000*
Tax on profit on ordinary activities	**20,512**	*7,000*

Factors affecting tax charge for the year

The current tax charge for the year was reduced by £2,500 through the availability for offset against current year profits of losses brought forward.

Factors that may affect future tax charges

There are losses of £nil (2013 - £12,429) available for offset against future profits.

4. INTANGIBLE FIXED ASSETS

	Develop-ment **£**
Cost	
At 1 January 2014	**56,796**
Additions	**30,319**
At 31 December 2014	**87,115**
Amortisation	
At 1 January 2014	**9,466**
Charge for the year	**12,941**
At 31 December 2014	**22,407**
Net book value	
At 31 December 2014	**64,708**
At 31 December 2013	*47,330*

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	**639**
Net book value	
At 31 December 2014	**639**
At 31 December 2013	*639*

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Debtrak Pty Limited	Ordinary	100%

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

The aggregate of the share capital and reserves as at 30 June 2014 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Debtrak Pty Limited	**241,680**	**97,562**

6. DEBTORS

	2014 £	*2013 £*
Trade debtors	-	*10,738*
Other debtors	**279**	*244*
	279	*10,982*

7. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	78	19,838
Amounts owed to associated undertakings	889	708
Corporation tax	14,500	-
Other creditors	2,500	2,500
	17,967	23,046

8. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	7,000	7,000
Charge for year (P&L)	6,000	-
At end of year	13,000	7,000

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	13,000	7,000

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

10. RESERVES

	Profit and loss account £
At 1 January 2014	**37,311**
Profit for the financial year	**81,845**
Dividends: Equity capital	**(63,091)**
At 31 December 2014	**56,065**

11. DIVIDENDS

	2014 £	*2013* £
Dividends paid on equity capital	**63,091**	-

12. 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 parties are Mr and Mrs Paul Cooney.