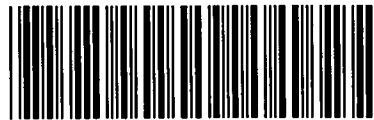

DEBTRAK UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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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

REGISTERED 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 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

DIRECTORS

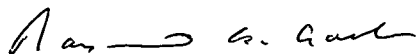
The directors who served during the year were:

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

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 29 September 2014 and signed on its behalf.

R.G.Godson
Secretary



DEBTRAK UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	1	64,832	14,687
Cost of sales		(18,353)	-
		<hr/>	<hr/>
GROSS PROFIT		46,479	14,687
Administrative expenses		(11,578)	(2,258)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,901	12,429
Tax on profit on ordinary activities	3	(7,000)	(2,360)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	10	27,901	10,069
		<hr/> <hr/>	<hr/> <hr/>

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 2013

	Note	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		47,330		-
Investments	5		639		639
			<u>47,969</u>		<u>639</u>
CURRENT ASSETS					
Debtors	6	10,982		17,623	
Cash at bank		9,406		1,569	
		<u>20,388</u>		<u>19,192</u>	
CREDITORS: amounts falling due within one year	7	<u>(23,046)</u>		<u>(9,421)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,658)</u>		<u>9,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,311</u>		<u>10,410</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	8		(7,000)		-
NET ASSETS			<u><u>38,311</u></u>		<u><u>10,410</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		37,311		9,410
SHAREHOLDERS' FUNDS			<u><u>38,311</u></u>		<u><u>10,410</u></u>

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.

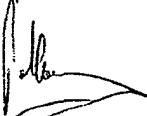
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for 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).

CAMBRIDGE PETROLEUM ROYALTIES

**REVISED UNAUDITED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



P.J. Cooney
Director

The notes on pages 5 to 11 form part of these financial statements.

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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:

	2013 £	2012 £
Amortisation of deferred research and development expenditure	<u>9,466</u>	<u>-</u>

During the year, no director received any emoluments (2012 - £NIL).

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	2,360
Deferred tax (see note 8)		
Origination and reversal of timing differences	7,000	-
Tax on profit on ordinary activities	<u>7,000</u>	<u>2,360</u>

Factors affecting tax charge for the year

There was no current tax charge on the profits for the year because of the availability of 100% capital allowances on development expenditure.

Factors that may affect future tax charges

There are losses of £12,429 (2012 - nil) available for offset against future profits.

4. INTANGIBLE FIXED ASSETS

	Develop-ment £
Cost	
Additions	56,796
At 31 December 2013	<u>56,796</u>
Amortisation	
Charge for the year	9,466
At 31 December 2013	<u>9,466</u>
Net book value	
At 31 December 2013	<u>47,330</u>

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	639
Net book value	
At 31 December 2013	639
<i>At 31 December 2012</i>	<i>639</i>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2013 £
Debtrak Pty Limited	Ordinary	100 %	639

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 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	168,386	69,761

6. DEBTORS

	2013 £	2012 £
Trade debtors	10,738	17,623
Other debtors	244	-
	10,982	17,623

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

7. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	19,838	1,485
Amounts owed to associated undertakings	708	639
Corporation tax	-	2,360
Other taxation and social security	-	2,937
Other creditors	2,500	2,000
	<u>23,046</u>	<u>9,421</u>

8. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	-	-
Charge for year (P&L)	7,000	-
	<u>7,000</u>	<u>-</u>
At end of year	<u>7,000</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>7,000</u>	<u>-</u>

9. SHARE CAPITAL

	2013 £	2012 £
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 2013

10. RESERVES

	Profit and loss account £
At 1 January 2013	9,410
Profit for the financial year	27,901
	<hr/>
At 31 December 2013	37,311
	<hr/> <hr/>

11. 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.

DEBTRAK UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Page	2013 £	2012 £
TURNOVER	11	64,832	14,687
Cost of sales	11	(18,353)	-
		<hr/>	<hr/>
GROSS PROFIT		46,479	14,687
LESS: OVERHEADS			
Administration expenses	11	(11,578)	(2,258)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		34,901	12,429
		<hr/> <hr/>	<hr/> <hr/>

DEBTRAK UK LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
TURNOVER		
Provision of advisory services in the UK	<u>64,832</u>	<u>14,687</u>
	2013 £	2012 £
COST OF SALES		
Subcontract labour	<u>18,353</u>	<u>-</u>
	2013 £	2012 £
ADMINISTRATION EXPENSES		
Hotels, travel and subsistence	100	-
Postage	-	11
Telephone and fax	-	40
Legal and professional	-	29
Accountancy fees	1,889	2,178
Bank charges	123	-
Amortisation - intangible fixed assets	9,466	-
	<u>11,578</u>	<u>2,258</u>