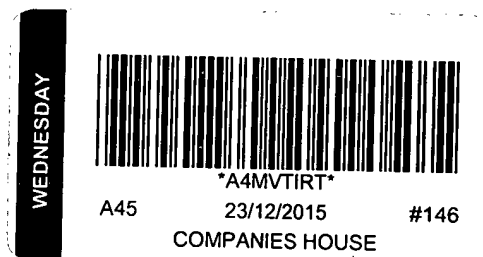


Accept Cards Rentals Limited

Directors' report and financial statements

For the period ended 30 April 2015



Accept Cards Rentals Limited

Company Information

Directors	M S Carroll H Gibbs
Company secretary	H Gibbs
Registered number	08202562
Registered office	City House Davidson Road Lichfield WS14 9DZ
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Accept Cards Rentals Limited

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Accept Cards Rentals Limited

Directors' report

For the period ended 30 April 2015

The directors present their report and the financial statements for the period ended 30 April 2015.

On 18 June 2014 the entire issued share capital of the company was acquired by UPG Plc. On the same date the trade and assets were transferred to UPG Plc and the company became dormant.

The company has extended its accounting reference date to 30 April 2015 in order to align with its parent.

Directors

The directors who served during the period were:

R D Bradley (resigned 18 June 2014)
C M Pearson (resigned 18 June 2014)
G P Walton (resigned 18 June 2014)
J I Gilbert (resigned 18 June 2014)
M S Carroll (appointed 18 June 2014)
H Gibbs (appointed 18 June 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accept Cards Rentals Limited

Directors' report

For the period ended 30 April 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 22 December 2015 and signed on its behalf.



M S Carroll
Director

Accept Cards Rentals Limited

Independent auditors' report to the members of Accept Cards Rentals Limited

We have audited the financial statements of Accept Cards Rentals Limited for the period ended 30 April 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matter

The financial statements of Accept Cards Rentals Limited for the prior period were unaudited. However, specific audit procedures carried out as part of the current period audit have obtained sufficient audit evidence regarding opening balances contained within these financial statements.

Accept Cards Rentals Limited

Independent auditors' report to the members of Accept Cards Rentals Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

Birmingham

Date:

22 December 2015

Accept Cards Rentals Limited
Profit and loss account
For the period ended 30 April 2015

		18 months ended 30 April 2015 £	14 months ended 31 October 2013 £
	Note		
Turnover	1	148,620	245,333
Cost of sales		(99,372)	(170,433)
		<hr/>	<hr/>
Gross profit		49,248	74,900
Administrative expenses		(49,151)	(60,499)
		<hr/>	<hr/>
Operating profit	2	97	14,401
Interest payable and similar charges		(424)	(457)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(327)	13,944
Tax on (loss)/profit on ordinary activities	4	(121)	(2,933)
		<hr/>	<hr/>
(Loss)/profit for the financial period	10	(448)	11,011
		<hr/>	<hr/>

The notes on pages 7 to 10 form part of these financial statements.

Accept Cards Rentals Limited
Registered number: 08202562

Balance sheet
As at 30 April 2015

			30 April 2015	31 October 2013
	Note	£	£	£
Fixed assets				
Tangible assets	5		-	742
Current assets				
Stocks		-		1,818
Debtors	6	4,716		15,353
Cash at bank		-		15,484
			<u>4,716</u>	<u>32,655</u>
Creditors: amounts falling due within one year	7	-		(28,092)
			<u>4,716</u>	<u>4,563</u>
Net current assets			<u>4,716</u>	<u>5,305</u>
Total assets less current liabilities			<u>4,716</u>	<u>5,305</u>
Provisions for liabilities				
Deferred tax	8		-	(141)
			<u>4,716</u>	<u>5,164</u>
Net assets			<u>4,716</u>	<u>5,164</u>
Capital and reserves				
Called up share capital	9		153	153
Profit and loss account	10		4,563	5,011
			<u>4,716</u>	<u>5,164</u>
Shareholders' funds			<u>4,716</u>	<u>5,164</u>

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).

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

22 December 2015.



M S Carroll
Director

The notes on pages 7 to 10 form part of these financial statements.

Accept Cards Rentals Limited

Notes to the financial statements For the period ended 30 April 2015

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).

1.2 Turnover

Turnover represents net invoiced sale of goods, excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating profit

The operating profit is stated after charging:

	18 months ended 30 April 2015 £	14 months ended 31 October 2013 £
Depreciation of tangible fixed assets: - owned by the company	229	365

Accept Cards Rentals Limited
Notes to the financial statements
For the period ended 30 April 2015

3. Directors' remuneration

	18 months ended 30 April 2015 £	14 months ended 31 October 2013 £
Aggregate remuneration	24,067	31,500

Auditors remuneration is paid by the parent undertaking.

4. Taxation

	18 months ended 30 April 2015 £	14 months ended 31 October 2013 £
Analysis of tax charge in the period/year		
Current tax		
UK corporation tax charge for the period	164	2,792
Deferred tax (see note 8)		
Origination and reversal of timing differences	(43)	141
Tax on (loss)/profit on ordinary activities	121	2,933

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 November 2013	1,107
Transferred to UPG Plc	(1,107)
At 30 April 2015	-
Depreciation	
At 1 November 2013	365
Charge for the period	229
Transferred to UPG Plc	(594)
At 30 April 2015	-
Net book value	
At 30 April 2015	-
At 31 October 2013	742

Accept Cards Rentals Limited**Notes to the financial statements
For the period ended 30 April 2015****6. Debtors**

	30 April 2015 £	31 October 2013 £
Trade debtors	-	15,200
Amounts owed by group undertakings	4,716	-
Other debtors	-	153
	<u>4,716</u>	<u>15,353</u>

**7. Creditors:
Amounts falling due within one year**

	30 April 2015 £	31 October 2013 £
Trade creditors	-	17,853
Corporation tax	-	2,792
Other taxation and social security	-	5,986
Other creditors	-	1,461
	<u>-</u>	<u>28,092</u>

8. Deferred taxation

	30 April 2015 £	31 October 2013 £
At beginning of period	141	-
Movement during the period	(43)	141
Amount transferred to UPG Plc	(98)	-
	<u>-</u>	<u>141</u>

The provision for deferred taxation is made up as follows:

	30 April 2015 £	31 October 2013 £
Accelerated capital allowances	-	141

Accept Cards Rentals Limited**Notes to the financial statements
For the period ended 30 April 2015****9. Share capital**

	30 April 2015 £	31 October 2013 £
Allotted, called up and fully paid		
153 Ordinary shares of £1 each	<u>153</u>	<u>153</u>

10. Reserves

	Profit and loss account £
At 1 November 2013	5,011
Loss for the financial period	(448)
At 30 April 2015	<u>4,563</u>

11. Dividends

	18 months ended 30 April 2015 £	14 months ended 31 October 2013 £
Dividends paid on equity capital	<u>-</u>	<u>6,000</u>

12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by UPG Plc, on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.

13. Ultimate parent undertaking and controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by UPG Plc incorporated in England and Wales. The directors are of the opinion that there is no ultimate controlling party.

The consolidated financial statements of this group are available to the public and may be obtained from the Registrar of Companies for England and Wales.