

Registered number
08443946

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



A50V8VZ7

A04

16/02/2016

#253

COMPANIES HOUSE

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
CONTENTS

| | Page |
|--|----------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Independent Auditor's Report | 3 to 4 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 10 |

The following pages do not form part of the statutory financial statements:

| | |
|---|-----------------|
| Detailed Profit and Loss Account | 11 to 13 |
|---|-----------------|

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
COMPANY INFORMATION

Directors

Mr J A Duggan
Mr S R Mansfield
Mr C R Maughan

Registered office

Third Floor South
One Jubilee Street
Brighton
East Sussex
BN1 1GE

Auditor

Spofforths LLP
3rd Floor South Suite
One Jubilee Street
Brighton
East Sussex
BN1 1GE

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
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 activity

The principal activity of the company continued to be that of operating a cloud based transaction processing system, with integrated supply chain finance.

Directors of the company

The directors who held office during the year were as follows:

Mr J A Duggan

Mr A W Pinn (Resigned 23 January 2015)

Mr S R Mansfield

Mr C R Maughan (appointed 10 November 2014)

Directors' responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

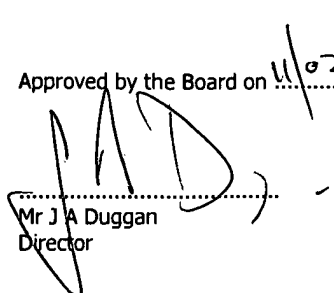
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11/02/16 and signed on its behalf by:


Mr J A Duggan
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED**

We have audited the financial statements of Crossflow Payment Solutions Trading Limited for the year ended 31 December 2014 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 auditor's 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 the auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Basis for qualified opinion on financial statements

The audit evidence available to us was limited because the parent company financial statements were not available and as the company is relying upon the parent company's support, they are needed for the assessment of the appropriateness of the going concern basis of preparing the financial statements. Had this information been available to us we might have formed a different opinion on the financial statements.

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED**

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements described above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

Other Matter

The financial statements of Crossflow Payment Solutions Trading Limited for the year ended 31 December, 2013, were unaudited.

.....
Alison Jones (Senior Statutory Auditor)

For and on behalf of Spofforths LLP Chartered Accountants and Statutory Auditor

Date: 12 February 2016

3rd Floor South Suite
One Jubilee Street
Brighton
East Sussex
BN1 1GE

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

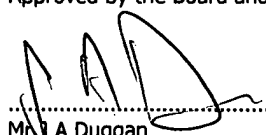
| | | Year ended 31 December 2014 £ | 14 March 2013 to 31 December 2013 £ |
|--|-------------|--|--|
| | Note | | |
| Turnover | | 273,000 | - |
| Administrative expenses | | <u>(594,063)</u> | <u>(110,855)</u> |
| Operating loss | 2 | <u>(321,063)</u> | <u>(110,855)</u> |
| Other interest receivable and similar income | | 1,573 | - |
| Interest payable and similar charges | | <u>(1)</u> | <u>(363)</u> |
| Loss on ordinary activities before taxation | | <u>(319,491)</u> | <u>(111,218)</u> |
| Loss for the financial year | 7 | <u><u>(319,491)</u></u> | <u><u>(111,218)</u></u> |

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED**(REGISTERED NUMBER: 08443946)****BALANCE SHEET AT 31 DECEMBER 2014**

| | | 31 December 2014 | | 31 December 2013 | |
|---|-------------|-------------------------|------------------|-------------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 3 | | 1,987 | | - |
| Current assets | | | | | |
| Debtors | 4 | 75,965 | | 21,248 | |
| Cash at bank and in hand | | <u>19,442</u> | | <u>-</u> | |
| | | 95,407 | | 21,248 | |
| Creditors: Amounts falling due within one year | 5 | <u>(528,003)</u> | | <u>(132,366)</u> | |
| Net current liabilities | | | <u>(432,596)</u> | | <u>(111,118)</u> |
| Net liabilities | | | <u>(430,609)</u> | | <u>(111,118)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 100 | | 100 | |
| Profit and loss account | 7 | <u>(430,709)</u> | | <u>(111,218)</u> | |
| Shareholder's deficit | | | <u>(430,609)</u> | | <u>(111,118)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board and authorised for issue on 11/02/16 and signed on its behalf by:


.....
Mr. A Duggan
Director

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of preparation

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).

Going concern

The going concern basis is considered to be appropriate as the company is dependent on the support of its ultimate parent company. The ultimate parent company has indicated that their support will continue for the foreseeable future. If the assumption proves to be inappropriate, then adjustments may have to be made to adjust the assets to their recoverable amount, to provide for any further liabilities which might arise.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Computer equipment | 3 years straight line |

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Operating lease commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Operating loss

Operating loss is stated after charging:

| | Year ended 31 December 2014 | 14 March 2013 to 31 December 2013 |
|---|--|--|
| | £ | £ |
| Auditor's remuneration - The audit of the company's annual accounts | 2,250 | - |
| Foreign currency (gains)/losses | (1) | 6 |
| Depreciation of tangible fixed assets | 993 | - |
| | <u>993</u> | <u>-</u> |

3 Tangible fixed assets

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| Additions | 2,980 |
| Depreciation | |
| Charge for the year | 993 |
| Net book value | |
| At 31 December 2014 | <u>1,987</u> |

4 Debtors

| | 31 December 2014 | 31 December 2013 |
|------------------------------------|-------------------------|---------------------------------|
| | £ | £ |
| Trade debtors | 24,000 | - |
| Amounts owed by group undertakings | 100 | 100 |
| Other debtors | 51,865 | 21,148 |
| | <u>75,965</u> | <u>21,248</u> |

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

5 Creditors: Amounts falling due within one year

| | 31 December 2014 | 31 December 2013 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade creditors | 21,154 | 9,511 |
| Amounts owed to group undertakings | 460,614 | 121,775 |
| Other taxes and social security | 41,375 | - |
| Other creditors | 4,860 | 1,080 |
| | <u>528,003</u> | <u>132,366</u> |

6 Share capital

Allotted, called up and fully paid shares

| | 31 December 2014 | 31 December 2013 |
|----------------------------|-------------------------|-------------------------|
| | No. | No. |
| | £ | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

7 Reserves

| | Profit and loss account |
|---------------------|--------------------------------|
| | £ |
| At 1 January 2014 | (111,218) |
| Loss for the year | <u>(319,491)</u> |
| At 31 December 2014 | <u>(430,709)</u> |

8 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

| | 31 December 2014 | 31 December 2013 |
|-----------------|-------------------------|-------------------------|
| | £ | £ |
| Within one year | <u>66,000</u> | <u>48,000</u> |

CROSSFLOW PAYMENT SOLUTIONS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Related party transactions

During the year the company made the following related party transactions:

Hauste Finance Limited

Ultimate parent company.

During the period Hauste Finance Limited paid expenses on behalf of Crossflow Payment Solutions Trading Limited totalling £366,134. At the balance sheet date the amount due to Hauste Finance Limited was £460,614 (2013 - £121,775).

Crossflow Payment Solutions R&D Limited

Immediate parent company.

Crossflow Payment Solutions R&D Limited are the sole shareholder of Crossflow Payment Solutions Trading Limited by virtue of the £100 shareholding. At the balance sheet date the amount due from Crossflow Payment Solutions R&D Limited was £100 (2013 - £100).

Torex Limited

Mr A W Pinn is a director of Torex Limited.

During the year Torex Limited supplied the company with services amounting to £63,640 (2013: £nil). At the balance sheet date the amount due from/(to) Torex Limited was £3,432 (2013 - £nil).

Mr C R Maughan

Director.

During the year the director provided the company with a loan. At the balance sheet date the amount due from/(to) Mr C R Maughan was £603 (2013 - £nil).

10 Control

The company is controlled by Crossflow Payment Solutions R&D Limited, a company incorporated in England and Wales. Its ultimate parent company is Hauste Finance Limited, a company incorporated in Ireland. The ultimate controlling party is Mr J A Duggan.