

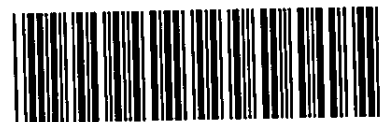
CreditCall Group Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2013

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COMPANIES HOUSE

CreditCall Group Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S E Bosley
J W Gumbley
S P Kinch (appointed 21 Jan 2013)
H W B Sallitt (resigned 2 Jul 2013)
J R B Stoddart
P L Turner
D G Walker

Appointed after year end

I M Kerr (appointed 31 Jul 2013)

REGISTERED OFFICE

Merchants House South
Wapping Road
Bristol
BS1 4RW

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

BANKERS

Barclays Bank
15 Queen Square
Bristol
BS1 4NP

SOLICITORS

Ashfords
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

CreditCall Group Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of CreditCall Group Limited for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of management services to other group companies

DIRECTORS

The directors who served the company during the year were as follows

S E Bosley
J W Gumbley
S P Kinch (appointed 21 Jan 2013)
H W B Sallitt (resigned 2 Jul 2013)
J R B Stoddart
P L Turner
D G Walker

After the year end I M Kerr was appointed director on 31 July 2013

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

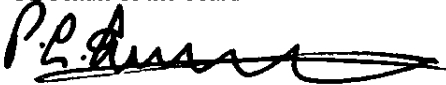
AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office. A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be proposed at the forthcoming annual general meeting

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



P L Turner
Director

19th Dec 2013

CreditCall Group Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CREDITCALL GROUP LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

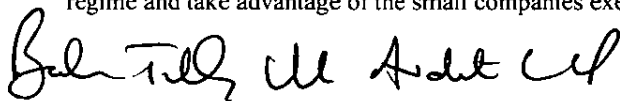
Opinion on other matter prescribed by the Companies Act 2006

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.

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 take advantage of the small companies exemption in preparing the directors' report.



NIGEL HARDY (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants

Hartwell House
55-61 Victoria Street
Bristol BS1 6AD

20 December 2013

CreditCall Group Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2013

		Year to 31 Mar 13 £	Period from 3 Feb 12 to 31 Mar 12 £
	<i>Notes</i>		
TURNOVER	2	773,567	39,428
Administrative expenses		(703,242)	(40,533)
Other operating income	3	—	1,104,822
OPERATING PROFIT	4	70,325	1,103,717
Interest receivable		—	75
		70,325	1,103,792
Interest payable and similar charges		(484,564)	(34,744)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(414,239)	1,069,048
Taxation	6	98,122	7,460
(LOSS)/PROFIT FOR THE FINANCIAL YEAR/PERIOD	15	<u>(316,117)</u>	<u>1,076,508</u>

The loss/profit for the year/period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

CreditCall Group Limited**BALANCE SHEET**


31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	7	<u>7,391,565</u>	<u>7,333,565</u>
CURRENT ASSETS			
Debtors	8	589,819	407,513
CREDITORS			
Amounts falling due within one year	10	<u>(2,887,635)</u>	<u>(2,815,776)</u>
NET CURRENT LIABILITIES		<u>(2,297,816)</u>	<u>(2,408,263)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,093,749	4,925,302
CREDITORS			
Amounts falling due after more than one year	11	<u>(4,333,358)</u>	<u>(3,848,794)</u>
NET ASSETS		<u>760,391</u>	<u>1,076,508</u>
CAPITAL AND RESERVES			
Share capital	14	—	—
Profit and loss account	15	<u>760,391</u>	<u>1,076,508</u>
SHAREHOLDER'S FUNDS	16	<u>760,391</u>	<u>1,076,508</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on and are signed on their behalf by

19 Dec 2013


P L Turner
Director

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

CONSOLIDATION

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

TURNOVER

Turnover represents management fees received from other group companies and excludes Value Added Tax. Management fees are recognised in the period for which they are due

INVESTMENTS

Investments are held at cost less provision for impairment

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2 TURNOVER

Turnover is attributable to the one principal activity of the company (being the provision of management services to other group companies) and arises wholly within the United Kingdom

3 OTHER OPERATING INCOME

	Year to 31 Mar 13	Period from 3 Feb 12 to 31 Mar 12
	£	£
Dividends receivable	–	1,104,822

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

4 OPERATING PROFIT

Auditor's remuneration (including amounts paid for accounting and taxation services) was borne by other group companies in the current and previous period

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	Year to 31 Mar 13	Period from 3 Feb 12 to 31 Mar 12
	£	£
Aggregate remuneration	<u>518,543</u>	<u>24,704</u>

Included in total remuneration above are amounts of £88,400 payable to third parties in respect of directors' services. No pension contributions were paid in respect of directors in either the year ended 31 March 2013 or the period ended 31 March 2012

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year/period

	Year to 31 Mar 13	Period from 3 Feb 12 to 31 Mar 12
	£	£
Current tax		
UK Corporation tax based on the results for the year/period at 20% (2012 - 26%)	<u>13,859</u>	-
Total current tax	<u>13,859</u>	-
Deferred tax		
Origination and reversal of timing differences	<u>(111,981)</u>	<u>(7,460)</u>
Tax on (loss)/profit on ordinary activities	<u>(98,122)</u>	<u>(7,460)</u>

The company has estimated losses of £34,744 (2012 £35,774) available for carry forward against future profits. The directors have recognised a deferred tax asset of £119,441 (2012 £7,460) in relation to these losses and other timing differences

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

6 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year/period is higher (2012 lower) than the standard rate of corporation tax in the UK of 20% (2012 - 26%), as explained below

	Year to 31 Mar 13 £	Period from 3 Feb 12 to 31 Mar 12 £
(Loss)/profit on ordinary activities before taxation	(414,239)	1,069,048
(Loss)/profit on ordinary activities by rate of tax	(82,848)	277,952
Effects of		
Utilisation of tax losses and other deductions	(206)	9,302
Other permanent differences	-	(287,254)
Other short term timing differences	96,913	-
Total current tax (note 6(a))	13,859	-

(c) Factors that may affect future tax charges

The main rate of corporation tax was reduced to 24% from 1 April 2012 and is expected to reduce to 20% by 1 April 2015. The 23% rate for 2013 was substantively enacted in July 2012. The 21% rate for 2014 and the 20% rate for 2015 were substantively enacted in July 2013.

7 INVESTMENTS

	Investment in subsidiary undertakings £
Cost	
At 1 April 2012	7,333,565
Additions	58,000
At 31 March 2013	7,391,565
Net book value	
At 31 March 2013	7,391,565
At 31 March 2012	7,333,565

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

7 INVESTMENTS *(continued)*

During the year further deferred consideration was paid for £58,000 in relation to group companies, increasing the cost of investment

The company owns 100% of the issued ordinary share capital of the companies listed below. All companies are incorporated in the United Kingdom and registered in England and Wales with the exception of CreditCall Corporation Inc which is incorporated in the USA

	2013 £	2012 £
<i>Aggregate capital and reserves</i>		
CreditCall Limited	988,851	750,992
CreditCall Corporation Inc *	37,403	27,114
CreditCall Communications Limited*	3	3
Ekashu Limited*	3	3
<i>Profit and (loss) for the year</i>		
CreditCall Limited	237,859	138,022
CreditCall Corporation Inc *	18,209	14,265
CreditCall Communications Limited*	—	—
Ekashu Limited*	—	—

*owned indirectly through CreditCall Limited

The principal activity of CreditCall Limited and CreditCall Corporation Inc is payment service provision for unattended terminals and cardholder not present situations. CreditCall Communications Limited and Ekashu Limited are dormant.

8 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	410,463	340,001
Other debtors	59,915	60,052
Deferred taxation (note 9)	119,441	7,460
	<u>589,819</u>	<u>407,513</u>

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

9 DEFERRED TAXATION

The deferred taxation included in the balance sheet is as follows

	Year to 31 Mar 13	Period from 3 Feb 12 to 31 Mar 12
	£	£
Included in debtors (note 8)	<u>119,441</u>	<u>7,460</u>

The movement in the deferred taxation account during the year/period was

	Year to 31 Mar 13	Period from 3 Feb 12 to 31 Mar 12
	£	£
Balance brought forward	7,460	-
Profit and loss account movement arising during the year/period	111,981	7,460
Balance carried forward	<u>119,441</u>	<u>7,460</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013	2012
	£	£
Tax losses available	7,991	7,460
Other timing differences	<u>111,450</u>	<u>-</u>
	<u>119,441</u>	<u>7,460</u>

10 CREDITORS Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	2,815,776	2,815,776
Corporation tax	13,859	-
Other creditors	<u>58,000</u>	<u>-</u>
	<u>2,887,635</u>	<u>2,815,776</u>

11 CREDITORS Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors	<u>4,333,358</u>	<u>3,848,794</u>

Other creditors includes £4,333,358 (2012 £3,848,794) of secured fixed rate loan notes. Interest of 10% per annum is calculated on a daily basis, compounded and paid quarterly or deferred at the discretion of the loan note holders. Interest accrued in the year to 31 March 2013 has not been paid but has been added to the outstanding principal amount of the notes. The notes shall be repaid at par together with any accrued but unpaid interest on the fifth anniversary of the date of issue, being 29 February 2017.

12 CONTINGENT LIABILITIES

A cross guarantee is in place across the CreditCall group whereby CreditCall Group Limited would be liable in the event of any default on certain loans held by its parent company. The outstanding amount of these loans at 31 March 2013 was £570,091 (2012 £516,474).

CreditCall Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

13 CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

CreditCall Group Limited is a wholly owned subsidiary of CreditCall Holdings Limited. The company's ultimate controlling parties are FF&P Private Equity Limited and Bestport Ventures LLP. The company has taken advantage of the exemption under Financial Reporting Standard 8 and has not disclosed details of transactions and balances between wholly-owned group companies.

FF&P Private Equity Limited and Bestport Ventures LLP are considered to be related parties by virtue of their shareholdings in the parent company and by having representation on the board of directors. Balances due to these organisations (and included in other creditors in note 13) and interest payable for the year are as follows:

	2013		2012	
	Balances	Interest	Balances	Interest
	£	£	£	£
FF&P Private Equity Limited	2,710,546	254,925	2,455,622	20,681
Bestport Ventures LLP	1,694,091	159,328	1,534,763	19,295
	<u>4,404,637</u>	<u>414,253</u>	<u>3,990,385</u>	<u>39,976</u>

14 SHARE CAPITAL

Share capital comprises one ordinary share of £0.01 which is allotted, called up and fully paid.

15 RESERVES

	Profit and loss account
	£
Balance brought forward	1,076,508
Loss for the year	(316,117)
Balance carried forward	<u>760,391</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial year/period	(316,117)	1,076,508
Opening shareholder's funds	<u>1,076,508</u>	–
Closing shareholder's funds	<u>760,391</u>	<u>1,076,508</u>

17 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is CreditCall Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. CreditCall Holdings Limited heads the largest and smallest group in which the results of the company are consolidated. The consolidated financial statements of CreditCall Holdings Limited are available from the company's registered office, Merchants House South, Wapping Road, Bristol, BS1 4RW.