

Transax Limited

**Directors' report and financial
statements**

Registered number 2036134

For the year ended 31 December 2014

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Directors' report

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

Business review and principal activities

The principal activity of the company is that of an investment holding company.

Results and dividends

The result for the year is a profit after tax of £220,059 (2013: 2,394,845).

Directors

The directors who held office during the year were:

I Benn (Resigned 5th June 2015)
GA Norcross
MP Oates
S Dickinson (Appointed 5th June 2015)

Political and charitable contributions

There were no charitable donations during the year (2013: £Nil).


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board



S Dickinson
Director

Tricorn House
51/53 Hagley Road
Edgbaston
Birmingham
B16 8TU

29 September 2015

Statement of directors' responsibilities in respect of the directors' report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Transax Limited

We have audited the financial statements of Transax Limited for the year ended 31 December 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the directors' responsibilities statement 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 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 www.frc.org.uk/auditscopeukprivate.

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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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

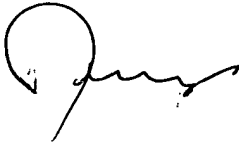
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Transax Limited *(continued)*

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Peter Meehan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 September 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Dividend income received from other group undertakings		-	2,392,345
Other income		280,306	2,500
		<hr/>	<hr/>
Profit on ordinary activities before tax		280,306	2,394,845
Taxation	2	(60,247)	-
		<hr/>	<hr/>
Profit for the financial year	7	220,059	2,394,845
		<hr/> <hr/>	<hr/> <hr/>

Balance sheet
at 31 December 2014

	<i>Note</i>	2014		2013	
		£	£	£	£
Fixed assets					
Investments	3		446,450		446,450
Current assets					
Debtors: amounts falling due within one year	4	10,228,598		9,948,292	
Creditors: amounts falling due within one year	5	(123,114)		(62,867)	
Net current assets			10,105,484		9,885,425
Net assets			10,551,934		10,331,875
Capital and reserves					
Called up share capital	6	8,753,938		8,753,938	
Share premium account	7	372,334		372,334	
Capital redemption reserve	7	7,600		7,600	
Profit and loss account	7	1,418,062		1,198,003	
Shareholder's funds	8	10,551,934		10,331,875	

These financial statements were approved by the board of directors on 29 September 2015 and were signed on its behalf by:



S Dickinson
Director

Company registered number: 2036134

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Cash flow statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related parties

As the company is a wholly owned subsidiary of Fidelity National Information Services Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which, form part of the group (or investees of the group qualifying as related parties).

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments in subsidiary undertakings are stated in the balance sheet at cost, less any provision for impairment.

Notes (continued)

2 Taxation

Analysis of charge in period

	2014 £	2013 £
<i>UK corporation tax</i>		
Current tax on income for the year	60,247	-
	<hr/>	<hr/>
Total current tax	60,247	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than (2013: equal to) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below.

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	280,306	2,394,845
	<hr/>	<hr/>
Current tax at 21.5% (2013: 23.25%).	60,247	556,801
<i>Effects of:</i>		
UK dividends received	-	(556,220)
Income not taxable for tax purposes	-	(581)
	<hr/>	<hr/>
Total current tax charge (see above)	60,247	-
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. Deferred tax, at 31 December 2014, has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

3 Investments held as fixed assets

	Investment in subsidiary undertaking £
<i>Cost and net book value</i>	
At beginning and end of year	446,450
	<hr/>

At the period end, the company held more than 50% of the equity of the following companies:

	Country of incorporation or registration	Principal activity and country of operation	Proportion of shares held by the group at end of year
Certegy (Ireland) Limited	Ireland	Cheque information, Ireland	99% of ordinary shares
Certegy France Limited	England and Wales	Holding company	100% of ordinary shares
Retail Credit Management Limited	England and Wales	Dormant	100% of ordinary shares
Central Credit Services Limited	England and Wales	Dormant	100% of ordinary shares

Notes (continued)

4 Debtors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed by other group undertakings	10,228,598	9,948,292
	<u> </u>	<u> </u>

5 Creditors: amounts falling due in less than one year

	2014 £000	2013 £000
Amounts owed to other group undertakings	62,867	62,867
Corporation tax	60,247	-
	<u> </u>	<u> </u>
	123,114	62,867
	<u> </u>	<u> </u>

6 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid:</i>		
8,712,439 ordinary shares of £1 each	8,712,439	8,712,439
31,165 redeemable ordinary shares of £1 each	31,165	31,165
10,334 "A" ordinary shares of £1 each	10,334	10,334
	<u> </u>	<u> </u>
	8,753,938	8,753,938
	<u> </u>	<u> </u>

The ordinary shares and "A" ordinary shares rank pari passu in all respects except for certain provisions in relation to the appointment of directors.

The redeemable ordinary shares have the same rights and restrictions as the "A" ordinary shares.

7 Share premium and reserves

	Share premium £	Capital contribution £	Profit and loss account £
At beginning of year	372,334	7,600	1,198,003
Retained profit for the year	-	-	220,059
	<u> </u>	<u> </u>	<u> </u>
At end of year	372,334	7,600	1,418,062
	<u> </u>	<u> </u>	<u> </u>

Notes (continued)

8 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	220,059	2,394,845
Distribution of dividend	-	(2,392,345)
	<hr/>	<hr/>
Net increase in shareholders' funds	220,059	2,500
Opening equity shareholders' funds	10,331,875	10,329,375
	<hr/>	<hr/>
Closing equity shareholders' funds	10,551,934	10,331,875
	<hr/>	<hr/>

9 Parent company

The immediate parent company is Certegy Limited, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by the ultimate parent company, Fidelity National Information Services Inc., a company incorporated in the USA. The consolidated financial statements of the group are available from Fidelity National Information Services Inc., 601 Riverside Avenue, Jacksonville, Florida 32204.

As a subsidiary undertaking of Fidelity National Information Services Inc., Transax Limited has taken advantage of the exemption in FRS 8: "Related party transactions" not to disclose transactions with other members of the group headed by Fidelity National Information Services, Inc.