

Registered number: 02645035

PAYMENT SYSTEMS EUROPE LTD

ACCOUNTS

FOR THE YEAR ENDED 30/09/2017

Prepared By:
Lewin Accounts Limited
Mercury House
19-21 Chapel St
Marlow
Bucks
SL7 3HN

MONDAY



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COMPANIES HOUSE

PAYMENT SYSTEMS EUROPE LTD

**ACCOUNTS
FOR THE YEAR ENDED 30/09/2017**

DIRECTORS

PR JONES

CR JONES

REGISTERED OFFICE

4TH FLOOR

93 GREAT SUFFOLK STREET

LONDON

SE1 0BX

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales, registered number 02645035

ACCOUNTANTS

Lewin Accounts Limited

Mercury House

19-21 Chapel St

Marlow

Bucks

SL7 3HN

PAYMENT SYSTEMS EUROPE LTD

**ACCOUNTS
FOR THE YEAR ENDED 30/09/2017**

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PAYMENT SYSTEMS EUROPE LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30/09/2017**

The directors present their report and accounts for the year ended 30/09/2017

DIRECTORS

The directors who served during the year were as follows:

PR JONES
CR JONES

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

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 judgements 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 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.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 02/01/2018



PR JONES
Director

PAYMENT SYSTEMS EUROPE LTD

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF PAYMENT SYSTEMS EUROPE LTD, FOR THE YEAR ENDED 30/09/2017**

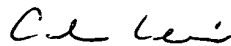
In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of PAYMENT SYSTEMS EUROPE LTD for the year ended 30/09/2017 as set out on pages 5 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member of the I.C.A.E.W., we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of PAYMENT SYSTEMS EUROPE LTD, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of PAYMENT SYSTEMS EUROPE LTD and state those matters that we have agreed to state to the Board of Directors of PAYMENT SYSTEMS EUROPE LTD, as a body, in this report, in accordance with the requirements of the I.C.A.E.W. as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PAYMENT SYSTEMS EUROPE LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PAYMENT SYSTEMS EUROPE LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of PAYMENT SYSTEMS EUROPE LTD. You consider that PAYMENT SYSTEMS EUROPE LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of PAYMENT SYSTEMS EUROPE LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Lewin Accounts Limited
Mercury House
19-21 Chapel St
Marlow
Bucks
SL7 3HN

02/01/2018

PAYMENT SYSTEMS EUROPE LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30/09/2017**

	Notes	2017 £	2016 £
TURNOVER		2,180,395	1,608,089
GROSS PROFIT		<u>2,180,395</u>	<u>1,608,089</u>
Administrative expenses		<u>(1,497,071)</u>	<u>(1,219,635)</u>
OPERATING PROFIT		683,324	388,454
Interest receivable and similar income		59,817	61,894
Interest payable and similar charges		<u>(379)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		742,762	450,348
Tax on profit on ordinary activities	4	<u>(148,817)</u>	<u>(92,437)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>593,945</u></u>	<u><u>357,911</u></u>

PAYMENT SYSTEMS EUROPE LTD

BALANCE SHEET AT 30/09/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	31,794	34,970
CURRENT ASSETS			
Debtors	7	899,018	464,633
Cash at bank and in hand		<u>1,653,494</u>	<u>1,316,130</u>
		2,552,512	1,780,763
CREDITORS: Amounts falling due within one year	8	<u>710,721</u>	<u>288,603</u>
NET CURRENT ASSETS		1,841,791	1,492,160
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,873,585</u>	<u>1,527,130</u>
CAPITAL AND RESERVES			
Called up share capital	9	13,000	13,000
Profit and loss account		<u>1,860,585</u>	<u>1,514,130</u>
SHAREHOLDERS' FUNDS		<u>1,873,585</u>	<u>1,527,130</u>

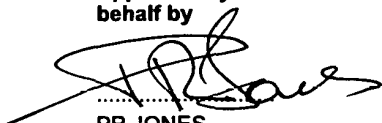
For the year ending 30/09/2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 02/01/2018 and signed on their behalf by



PR JONES
Director

PAYMENT SYSTEMS EUROPE LTD

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30/09/2017**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short Leasehold Properties	reducing balance 15%
Equipment	straight line 25%

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1d. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	11	9

PAYMENT SYSTEMS EUROPE LTD

3. DIRECTORS REMUNERATION

	2017	2016
	£	£
Total remuneration	<u>67,621</u>	<u>63,254</u>

4. TAX ON ORDINARY ACTIVITIES

	2017	2016
	£	£
Corporation tax	<u>148,817</u>	<u>92,437</u>
	<u>148,817</u>	<u>92,437</u>

5. DIVIDENDS

	2017	2016
	£	£
Ordinary dividends:		
Final paid	<u>247,490</u>	<u>160,000</u>
	<u>247,490</u>	<u>160,000</u>

PAYMENT SYSTEMS EUROPE LTD

6. TANGIBLE FIXED ASSETS

	Short Leasehold Properties £	Equipment £	Total £
Cost			
At 01/10/2016	53,721	117,416	171,137
Additions	-	11,189	11,189
At 30/09/2017	<u>53,721</u>	<u>128,605</u>	<u>182,326</u>
Depreciation			
At 01/10/2016	21,222	114,945	136,167
For the year	<u>10,744</u>	<u>3,621</u>	<u>14,365</u>
At 30/09/2017	<u>31,966</u>	<u>118,566</u>	<u>150,532</u>
Net Book Amounts			
At 30/09/2017	<u>21,755</u>	<u>10,039</u>	<u>31,794</u>
At 30/09/2016	<u>32,499</u>	<u>2,471</u>	<u>34,970</u>

7. DEBTORS

	2017 £	2016 £
Amounts falling due within one year		
Trade debtors	834,862	403,590
Other debtors	<u>64,156</u>	<u>61,043</u>
	<u>899,018</u>	<u>464,633</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	32,909	33,944
Other creditors	328,370	235,332
Accruals	<u>349,442</u>	<u>19,327</u>
	<u>710,721</u>	<u>288,603</u>

9. SHARE CAPITAL

	2017 £	2016 £
Allotted, issued and fully paid:		
26,000 Ordinary shares of £ 0.50 each	13000	13000
	<u>13,000</u>	<u>13,000</u>