

Registered number: 02645035

PAYMENT SYSTEMS EUROPE LTD

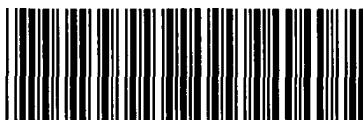
ACCOUNTS

FOR THE YEAR ENDED 30/09/2019

Prepared By:

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

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COMPANIES HOUSE

PAYMENT SYSTEMS EUROPE LTD

**ACCOUNTS
FOR THE YEAR ENDED 30/09/2019**

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
Chartered Accountant
Mercury House
19-21 Chapel St
Marlow
Bucks
SL7 3HN

**ACCOUNTS
FOR THE YEAR ENDED 30/09/2019**

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30/09/2019

The directors present their report and accounts for the year ended 30/09/2019

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 16/12/2019



PR JONES

Director

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF PAYMENT SYSTEMS EUROPE LTD, FOR THE YEAR ENDED 30/09/2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PAYMENT SYSTEMS EUROPE LTD for the year ended 30/09/2019 as set out on pages 5 to 10 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
Chartered Accountant
Mercury House
19-21 Chapel St
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Bucks
SL7 3HN

16/12/2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30/09/2019**

	Notes	2019 £	2018 £
TURNOVER		2,669,929	2,211,871
GROSS PROFIT		<u>2,669,929</u>	<u>2,211,871</u>
Administrative expenses		(1,775,093)	(1,746,280)
Other operating income		<u>59,275</u>	<u>-</u>
OPERATING PROFIT		954,111	465,591
Interest receivable and similar income		5,915	76,806
Interest payable and similar charges		<u>(1,562)</u>	<u>(1,706)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		958,464	540,691
Tax on profit on ordinary activities	5	<u>(187,209)</u>	<u>(105,993)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>771,255</u></u>	<u><u>434,698</u></u>

PAYMENT SYSTEMS EUROPE LTD

BALANCE SHEET AT 30/09/2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	7	7,265	19,590
CURRENT ASSETS			
Debtors	8	773,685	614,843
Cash at bank and in hand		<u>2,336,121</u>	<u>1,714,000</u>
		3,109,806	2,328,843
CREDITORS: Amounts falling due within one year	9	<u>815,533</u>	<u>415,150</u>
NET CURRENT ASSETS		<u>2,294,273</u>	<u>1,913,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,301,538</u>	<u>1,933,283</u>
CAPITAL AND RESERVES			
Called up share capital	10	13,000	13,000
Profit and loss account		<u>2,288,538</u>	<u>1,920,283</u>
SHAREHOLDERS' FUNDS		<u>2,301,538</u>	<u>1,933,283</u>

For the year ending 30/09/2019 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 16/12/2019 and signed on their behalf by



PR JONES
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30/09/2019**

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

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1e. Turnover

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

PAYMENT SYSTEMS EUROPE LTD

2. EMPLOYEES

	2019	2018
	No.	No.
Average number of employees	11	11

3. DIRECTORS REMUNERATION

	2019	2018
	£	£
Total remuneration	<u>66,500</u>	<u>261,083</u>

4. PENSION CONTRIBUTIONS

	2019	2018
	£	£
Pension contributions - director	-	194,000
	<u>-</u>	<u>194,000</u>

5. TAX ON ORDINARY ACTIVITIES

	2019	2018
	£	£
Corporation tax	187,209	105,993
	<u>187,209</u>	<u>105,993</u>

PAYMENT SYSTEMS EUROPE LTD

6. DIVIDENDS

	2019	2018
	£	£
Ordinary dividends:		
Final paid	<u>403,000</u>	<u>375,000</u>
	<u>403,000</u>	<u>375,000</u>

7. TANGIBLE FIXED ASSETS

	Short Leasehold Properties £	Equipment £	Total £
Cost			
At 01/10/2018	53,721	131,486	185,207
Additions	<u>-</u>	<u>3,418</u>	<u>3,418</u>
At 30/09/2019	<u>53,721</u>	<u>134,904</u>	<u>188,625</u>
Depreciation			
At 01/10/2018	42,710	122,907	165,617
For the year	<u>10,744</u>	<u>4,999</u>	<u>15,743</u>
At 30/09/2019	<u>53,454</u>	<u>127,906</u>	<u>181,360</u>
Net Book Amounts			
At 30/09/2019	<u>267</u>	<u>6,998</u>	<u>7,265</u>
At 30/09/2018	<u>11,011</u>	<u>8,579</u>	<u>19,590</u>

8. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year		
Trade debtors	654,629	548,874
Other debtors	<u>119,056</u>	<u>65,969</u>
	<u>773,685</u>	<u>614,843</u>

PAYMENT SYSTEMS EUROPE LTD

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	78,263	19,318
Other creditors	466,219	312,952
Accruals	<u>271,051</u>	<u>82,880</u>
	<u>815,533</u>	<u>415,150</u>

10. SHARE CAPITAL

	2019	2018
	£	£
Allotted, issued and fully paid:		
26,000 Ordinary shares of £ 0.50 each	<u>13000</u>	<u>13000</u>
	<u>13,000</u>	<u>13,000</u>