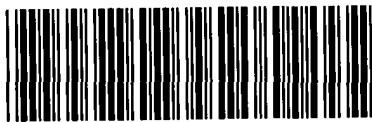


UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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DEBTRAK UK LIMITED

COMPANY INFORMATION

Directors	P.J.Cooney C.Hoogesteger
Company secretary	R.G.Godson
Registered number	07131823
Registered office	The Rock Hatfield Nr. Leominster Herefordshire HR6 0SE
Accountants	Godson & Co. Chartered Accountants The Rock Hatfield Nr. Leominster Herefordshire HR6 0SE
Bankers	Bank of Scotland

DEBTRAK UK LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors

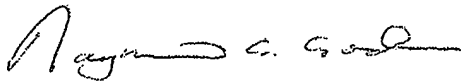
The directors who served during the year were:

P.J.Cooney
C.Hoogesteger

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 October 2018 and signed on its behalf.



R.G.Godson
Secretary

DEBTRAK UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
Turnover		226,408	206,872
Cost of sales		(75,485)	(52,591)
Gross profit		150,923	154,281
Administrative expenses		(69,629)	(62,383)
Operating profit		81,294	91,898
Tax on profit		(14,263)	(20,875)
Profit for the financial year		67,031	71,023
Other comprehensive income for the year			
Total comprehensive income for the year		67,031	71,023

The notes on pages 5 to 12 form part of these financial statements.

DEBTRAK UK LIMITED
REGISTERED NUMBER: 07131823

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	171,145	195,155
Investments	6	469	1,108
		<u>171,614</u>	<u>196,263</u>
Current assets			
Debtors: amounts falling due within one year	7	19,947	59,009
Cash at bank and in hand	8	13,226	24,046
		<u>33,173</u>	<u>83,055</u>
Creditors: amounts falling due within one year	9	(82,973)	(127,896)
Net current liabilities		<u>(49,800)</u>	<u>(44,841)</u>
Total assets less current liabilities		<u>121,814</u>	<u>151,422</u>
Provisions for liabilities			
Deferred tax	10	(33,000)	(39,000)
		<u>(33,000)</u>	<u>(39,000)</u>
Net assets		<u>88,814</u>	<u>112,422</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		87,814	111,422
		<u>88,814</u>	<u>112,422</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 October 2018.

P.J.Cooney
 Director



The notes on pages 5 to 12 form part of these financial statements.

DEBTRAK UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2016	1,000	154,399	155,399
Comprehensive income for the year			
Profit for the year	-	71,023	71,023
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	71,023	71,023
Dividends: Equity capital	-	(114,000)	(114,000)
Total transactions with owners	-	(114,000)	(114,000)
At 1 July 2017	1,000	111,422	112,422
Comprehensive income for the year			
Profit for the year	-	67,031	67,031
Dividends: Equity capital	-	(90,639)	(90,639)
At 30 June 2018	1,000	87,814	88,814

The notes on pages 5 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. General information

The company is a private company with limited liability incorporated in England and Wales with its registered office at The Rock, Hatfield, Nr. Leominster, Herefordshire HR6 0SE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development expenditure - 17 % Straight line

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The nature of the Company's business is such that the need for judgement in applying the accounting policies is negligible.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Management	2	2

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. Intangible assets

	Develop- ment £
Cost	
At 1 July 2017	328,098
Additions	35,759
	<hr/>
At 30 June 2018	363,857
	<hr/>
Amortisation	
At 1 July 2017	132,943
Charge for the year	59,769
	<hr/>
At 30 June 2018	192,712
	<hr/>
Net book value	
At 30 June 2018	171,145
	<hr/> <hr/>
At 30 June 2017	195,155
	<hr/> <hr/>

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2017	1,108
Disposals	(639)
At 30 June 2018	469
 Net book value	
At 30 June 2018	469
At 30 June 2017	1,108

7. Debtors

	2018 £	2017 £
Trade debtors	19,945	5,070
Amounts owed by group undertakings	2	53,939
	19,947	59,009

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	13,226	24,046
	13,226	24,046

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,737	(1)
Amounts owed to group undertakings	49,496	97,666
Corporation tax	21,000	23,000
Other taxation and social security	6,240	4,731
Accruals and deferred income	2,500	2,500
	82,973	127,896

10. Deferred taxation

	2018 £
At beginning of year	(39,000)
(Charged)/credited to profit or loss	6,000
At end of year	(33,000)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(33,000)	(39,000)
	(33,000)	(39,000)

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £360 (2017 - £nil). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

12. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Debtrak NZ Limited	New Zealand	Ordinary	100 %	Receivables Management

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Debtrak NZ Limited	5,604	5,068
	<hr/> 5,604 <hr/>	<hr/> 5,068 <hr/>

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not