
DEBTRAK UK LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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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	6/7 Pollen Street London W1S 1NJ
Accountants	Godson & Co. Chartered Accountants 6/7 Pollen Street London W1S 1NJ
Bankers	Bank of Scotland

DEBTRAK UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors

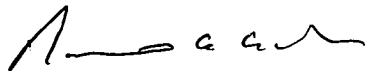
The directors who served during the year were:

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 24 August 2017 and signed on its behalf.



R.G.Godson
Secretary

DEBTRAK UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £	2016 £
Turnover		206,872	190,149
Cost of sales		(52,591)	(42,539)
Gross profit		154,281	147,610
Administrative expenses		(62,383)	(51,310)
Operating profit		91,898	96,300
Interest payable and expenses		-	(25)
Profit before tax		91,898	96,275
Tax on profit		(20,875)	(18,910)
Profit for the financial year		71,023	77,365
Other comprehensive income for the year			
Total comprehensive income for the year		71,023	77,365

DEBTRAK UK LIMITED
REGISTERED NUMBER: 07131823

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	195,154	215,978
Investments	6	1,108	1,108
		<u>196,262</u>	<u>217,086</u>
Current assets			
Debtors: amounts falling due within one year	7	59,011	38,516
Cash at bank and in hand	8	24,046	2,771
		<u>83,057</u>	<u>41,287</u>
Creditors: amounts falling due within one year	9	(127,897)	(59,974)
Net current liabilities		<u>(44,840)</u>	<u>(18,687)</u>
Total assets less current liabilities		<u>151,422</u>	<u>198,399</u>
Provisions for liabilities			
Deferred tax	11	(39,000)	(43,000)
		<u>(39,000)</u>	<u>(43,000)</u>
Net assets		<u>112,422</u>	<u>155,399</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		111,422	154,399
		<u>112,422</u>	<u>155,399</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 478 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 24 August 2017.

P.J.Cooney

DEBTRAK UK LIMITED
REGISTERED NUMBER: 07131823

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

Director

The notes on pages 6 to 13 form part of these financial statements.

DEBTRAK UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2015	1,000	117,549	118,549
Comprehensive income for the year			
Profit for the year	-	77,365	77,365
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	77,365	77,365
Dividends: Equity capital	-	(40,515)	(40,515)
Total transactions with owners	-	(40,515)	(40,515)
At 1 July 2016	1,000	154,399	155,399
Comprehensive income for the year			
Profit for the year	-	71,023	71,023
Dividends: Equity capital	-	(114,000)	(114,000)
At 30 June 2017	1,000	111,422	112,422

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

The company is a private company with limited liability incorporated in England and Wales with its registered office at 6/7 Pollen Street, London W1S 1NJ.

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 14.

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 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.

2.3 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 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.

2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 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.

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.12 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.

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:

	2017 No.	2016 No.
Management	2	2

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Intangible assets

	Develop- ment £
Cost	
At 1 July 2016	296,330
Additions	31,768
At 30 June 2017	<u>328,098</u>
Amortisation	
At 1 July 2016	80,353
Charge for the year	52,591
At 30 June 2017	<u>132,944</u>
Net book value	
At 30 June 2017	<u>195,154</u>
<i>At 30 June 2016</i>	<u>215,978</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	1,108
At 30 June 2017	<u>1,108</u>
Net book value	
At 30 June 2017	<u>1,108</u>
<i>At 30 June 2016</i>	<u>1,108</u>

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. Debtors

	2017 £	2016 £
Trade debtors	5,070	11,024
Amounts owed by group undertakings	53,941	27,492
	<u>59,011</u>	<u>38,516</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	24,046	2,771
	<u>24,046</u>	<u>2,771</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	5,278
Amounts owed to group undertakings	97,664	39,526
Corporation tax	23,000	4,400
Other taxation and social security	4,733	8,270
Accruals and deferred income	2,500	2,500
	<u>127,897</u>	<u>59,974</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	24,046	2,771
	<u>24,046</u>	<u>2,771</u>

DEBTRAK UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

11. Deferred taxation

	2017 £
At beginning of year	(43,000)
(Charged)/credited to profit or loss	4,000
At end of year	(39,000)

The provision for deferred taxation is made up as follows:

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

12. Controlling party

In the opinion of the directors, the ultimate parent undertaking at the date of these financial statements was Cambridge Petroleum Royalties Limited and the ultimate controlling parties are Mr and Mrs Paul Cooney.

13. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Debtrak Pty Ltd	344,594	-
Debtrak NZ Limited	5,604	5,068

DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

13. Subsidiary undertakings (continued)

<u>350,198</u>	<u>5,068</u>
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14. First time adoption of FRS 102

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