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**DEBTRAK UK LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

SATURDAY



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04/03/2017  
COMPANIES HOUSE

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**DEBTRAK UK LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	P.J.Cooney C.Hoogesteger
<b>COMPANY SECRETARY</b>	R.G.Godson
<b>REGISTERED NUMBER</b>	7131823
<b>REGISTERED OFFICE</b>	6/7 Pollen Street London W1S 1NJ
<b>ACCOUNTANTS</b>	Godson & Co. Chartered Accountants 6/7 Pollen Street London W1S 1NJ
<b>BANKERS</b>	Bank of Scotland

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**DEBTRAK UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 JUNE 2016**

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The directors present their report and the unaudited financial statements for the period ended 30 June 2016.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the period was the provision of advice on systems for the management of receivables.

**DIRECTORS**

The directors who served during the period were:

P.J.Cooney  
C.Hoogesteger

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 3 October 2016 and signed on its behalf.

*Raymond G. Godson*

**R.G.Godson**  
Secretary

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DEBTRAK UK LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 JUNE 2016

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	Note	Year ended 30 June 2016 £	Period ended 30 June 2015 £
<b>TURNOVER</b>	1,2	190,149	60,856
Cost of sales		(42,539)	26,654
<b>GROSS PROFIT</b>		147,610	87,510
Administrative expenses		(51,310)	(10,525)
<b>OPERATING PROFIT</b>	3	96,300	76,985
Interest payable and similar charges		(25)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		96,275	76,985
Tax on profit on ordinary activities	4	(18,910)	(15,500)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	11	77,365	61,485

The notes on pages 5 to 10 form part of these financial statements.

**DEBTRAK UK LIMITED**  
**REGISTERED NUMBER: 7131823**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		215,977		147,070
Investments	6		1,108		639
			217,085		147,709
<b>CURRENT ASSETS</b>					
Debtors	7	38,517		85,038	
Cash at bank		2,771		32,858	
		41,288		117,896	
<b>CREDITORS: amounts falling due within one year</b>	8	(59,973)		(118,555)	
<b>NET CURRENT LIABILITIES</b>			(18,685)		(659)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			198,400		147,050
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	9		(43,000)		(28,500)
<b>NET ASSETS</b>			155,400		118,550
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		154,400		117,550
<b>SHAREHOLDERS' FUNDS</b>	12		155,400		118,550

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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**DEBTRAK UK LIMITED**

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**BALANCE SHEET (continued)  
AS AT 30 JUNE 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 October 2016.



**P.J.Cooney**  
Director

The notes on pages 5 to 10 form part of these financial statements.

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**DEBTRAK UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

**1.3 Intangible fixed assets and amortisation**

Software development costs are capitalised and amortised on a straightline basis over six years

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**2. TURNOVER**

27.5% of the company's turnover (2015 - NIL) is attributable to geographical markets outside the United Kingdom.

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DEBTRAK UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016

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3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
Amortisation of deferred research and development expenditure	<u>42,539</u>	<u>15,407</u>

During the period, no director received any emoluments (2015 - £NIL).



**DEBTRAK UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016**

**4. TAXATION**

	<b>Year ended 30 June 2016 £</b>	<b>Period ended 30 June 2015 £</b>
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period/year	4,400	-
Adjustments in respect of prior periods	10	-
<b>Total current tax</b>	<b>4,410</b>	-
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	14,500	15,500
<b>Tax on profit on ordinary activities</b>	<b>18,910</b>	<b>15,500</b>

**Factors affecting tax charge for the period/year**

The tax charge for the period was reduced by £1,100 by the offset of losses brought forward from the previous period.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**5. INTANGIBLE FIXED ASSETS**

	<b>Develop-ment £</b>
<b>Cost</b>	
At 1 July 2015	184,884
Additions	111,446
<b>At 30 June 2016</b>	<b>296,330</b>
<b>Amortisation</b>	
At 1 July 2015	37,814
Charge for the period	42,539
<b>At 30 June 2016</b>	<b>80,353</b>
<b>Net book value</b>	
At 30 June 2016	215,977
At 30 June 2015	147,070

**DEBTRAK UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016**

**6. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 July 2015	639
Additions	469
	1,108
At 30 June 2016	1,108
<b>Net book value</b>	
At 30 June 2016	1,108
	1,108
At 30 June 2015	639

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Debtrak Pty Limited	Ordinary	100%
Debtrak NZ Ltd	Ordinary	100%

Name	Business	Registered office
Debtrak Pty Limited	Receivables management	Level 1 , 60 Toorak Road, South Yarra 3141; Victoria, Australia
Debtrak NZ Ltd	Receivables management	

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Debtrak Pty Limited	344,594	3,235
Debtrak NZ Ltd	5,604	5,068
	350,198	8,303
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**DEBTRAK UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016**

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**7. DEBTORS**

	2016 £	2015 £
Trade debtors	11,025	-
Amounts owed by group undertakings	27,492	44,523
Other debtors	-	40,515
	<u>38,517</u>	<u>85,038</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2016 £	2015 £
Bank loans and overdrafts	-	16
Trade creditors	5,278	52
Amounts owed to group undertakings	39,525	96,845
Corporation tax	4,400	14,500
Other taxation and social security	8,270	4,642
Other creditors	2,500	2,500
	<u>59,973</u>	<u>118,555</u>

**9. DEFERRED TAXATION**

	2016 £	2015 £
At beginning of period/year	28,500	13,000
Charge for period/year (P&L)	14,500	15,500
	<u>43,000</u>	<u>28,500</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>43,000</u>	<u>28,500</u>

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**DEBTRAK UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2016**

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**10. SHARE CAPITAL**

	2016 £	2015 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**11. RESERVES**

	Profit and loss account £
At 1 July 2015	117,550
Profit for the financial period	77,365
Dividends: Equity capital	(40,515)
At 30 June 2016	<u>154,400</u>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2016 £	2015 £
Opening shareholders' funds	118,550	57,065
Profit for the financial period/year	77,365	61,485
Dividends (Note 13)	(40,515)	-
Closing shareholders' funds	<u>155,400</u>	<u>118,550</u>

**13. DIVIDENDS**

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
Dividends paid on equity capital	<u>40,515</u>	<u>-</u>

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking at the Balance Sheet date and the date of these financial statements was Cambridge Petroleum Royalties Limited. The ultimate controlling parties are Mr and Mrs Paul Cooney.