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**DEBTRAK UK LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2015**



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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 2015**

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The directors present their report and the unaudited financial statements for the period ended 30 June 2015.

**PRINCIPAL ACTIVITIES**

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

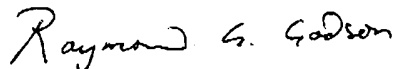
**DIRECTORS**

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 15 July 2016 and signed on its behalf.



**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 2015

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	Note	Period ended 30 June 2015 £	Year ended 31 December 2014 £
<b>TURNOVER</b>	1	60,856	141,013
Cost of sales		26,654	(36,649)
<b>GROSS PROFIT</b>		87,510	104,364
Administrative expenses		(10,525)	(2,007)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		76,985	102,357
Tax on profit on ordinary activities	3	(15,500)	(20,512)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	61,485	81,845

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 2015**

	Note	30 June 2015 £	£	31 December 2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		147,070		64,708
Investments	5		639		639
			<u>147,709</u>		<u>65,347</u>
<b>CURRENT ASSETS</b>					
Debtors	6	85,038		42,157	
Cash at bank		32,858		22,406	
		<u>117,896</u>		<u>64,563</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(118,556)</u>		<u>(59,846)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(660)</u>		<u>4,717</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>147,049</u>		<u>70,064</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	8		<u>(28,500)</u>		<u>(13,000)</u>
<b>NET ASSETS</b>			<u>118,549</u>		<u>57,064</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		117,549		56,064
<b>SHAREHOLDERS' FUNDS</b>	11		<u>118,549</u>		<u>57,064</u>

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 2015 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 2015**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 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 2015

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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.

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DEBTRAK UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015

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2. PROFIT

The profit is stated after charging:

	Period ended 30 June 2015 £	Year ended 31 December 2014 £
Amortisation of deferred research and development expenditure	<u>15,407</u>	<u>12,941</u>

During the period, no director received any emoluments (2014 - £NIL).



DEBTRAK UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015

3. TAXATION

	Period ended 30 June 2015 £	Year ended 31 December 2014 £
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period/year	-	14,500
Adjustments in respect of prior periods	-	12
<b>Total current tax</b>	-	14,512
<b>Deferred tax (see note 8)</b>		
Origination and reversal of timing differences	15,500	6,000
<b>Tax on profit on ordinary activities</b>	15,500	20,512

Factors affecting tax charge for the period/year

Factors that may affect future tax charges

4. INTANGIBLE FIXED ASSETS

	Develop-ment £
<b>Cost</b>	
At 1 January 2015	87,115
Additions	97,769
At 30 June 2015	184,884
<b>Amortisation</b>	
At 1 January 2015	22,407
Charge for the period	15,407
At 30 June 2015	37,814
<b>Net book value</b>	
At 30 June 2015	147,070
At 31 December 2014	64,708

**DEBTRAK UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015**

**5. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2015 and 30 June 2015	639
<b>Net book value</b>	
At 30 June 2015	639
<i>At 31 December 2014</i>	639

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Debtrak Pty Limited	Ordinary	100%

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
Debtrak Pty Limited	Receivables management	Level 1 , 60 Toorak Road, South Yarra 3141, Victoria, Australia

The aggregate of the share capital and reserves as at 30 June 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Debtrak Pty Limited	241,680	97,562

**6. DEBTORS**

	<b>30 June 2015 £</b>	<b>31 December 2014 £</b>
Trade debtors	-	(2)
Amounts owed by group undertakings	44,523	41,879
Other debtors	40,515	280
	85,038	42,157

**DEBTRAK UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015**

**7. CREDITORS:**

**Amounts falling due within one year**

	<b>30 June 2015</b>	<i>31 December 2014</i>
	£	£
Bank loans and overdrafts	16	-
Trade creditors	53	78
Amounts owed to group undertakings	96,845	42,768
Corporation tax	14,500	14,500
Other taxation and social security	4,642	-
Other creditors	2,500	2,500
	<b>118,556</b>	<i>59,846</i>
	<b>118,556</b>	<i>59,846</i>

**8. DEFERRED TAXATION**

	<b>30 June 2015</b>	<i>31 December 2014</i>
	£	£
At beginning of period/year	13,000	7,000
Charge for period/year (P&L)	15,500	6,000
	<b>28,500</b>	<i>13,000</i>
	<b>28,500</b>	<i>13,000</i>

The provision for deferred taxation is made up as follows:

	<b>30 June 2015</b>	<i>31 December 2014</i>
	£	£
Accelerated capital allowances	28,500	13,000
	<b>28,500</b>	<i>13,000</i>

**9. SHARE CAPITAL**

	<b>30 June 2015</b>	<i>31 December 2014</i>
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<b>1,000</b>	<i>1,000</i>

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DEBTRAK UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015

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10. RESERVES

	Profit and loss account £
At 1 January 2015	56,064
Profit for the financial period	61,485
At 30 June 2015	<u>117,549</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 June 2015 £	31 December 2014 £
Opening shareholders' funds	57,064	38,310
Profit for the financial period/year	61,485	81,845
Dividends (Note 12)	-	(63,091)
Closing shareholders' funds	<u>118,549</u>	<u>57,064</u>

12. DIVIDENDS

	Period ended 30 June 2015 £	Year ended 31 December 2014 £
Dividends paid on equity capital	-	63,091

13. 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.