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COMPANY REGISTRATION NUMBER:
03940921

Nochex Limited

Financial Statements

Year Ended 31 December 2017

MURAS BAKER JONES LIMITED
Chartered accountant & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

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Nochex Limited

Financial Statements

Year ended 31 December 2017

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Nochex Limited

Officers and Professional Advisers

The board of directors	Mr N J Fox Mr R Potts Mr M S Greenbank Mr D Lewis
Company secretary	Mr D Lewis
Registered office	Regent Hosue Bath Avenue Wolverhampton WV1 4EG
Auditor	Muras Baker Jones Limited Chartered accountant & statutory auditor Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
Bankers	NatWest Bank plc 63 Otley Road Headingley Leeds LS6 3WA
Solicitors	Pinsent Masons 1 Park Row Leeds LS1 5AB

Nochex Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was the supply of payment services.

Directors

The directors who served the company during the year were as follows:

Mr N J Fox
Mr R Potts
Mr M S Greenbank
Mr D Lewis

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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 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 judgments 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 are sufficient to show and explain the company's transactions and 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Muras Baker Jones Limited are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 October 2018 and signed on behalf of the board by:



Mr D Lewis
Company Secretary

Nochex Limited

Independent Auditor's Report to the Members of Nochex Limited

Year ended 31 December 2017

Opinion

We have audited the financial statements of Nochex Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oliver Ross BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountant & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

26 October 2018

Nochex Limited

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	1,203,153	1,072,979
Cost of sales		298,813	241,878
Gross profit		904,340	831,101
Administrative expenses		788,174	789,992
Other operating income	5	30,212	–
Operating profit	6	146,378	41,109
Other interest receivable and similar income	10	174	3,669
Interest payable and similar expenses	11	14	147
Profit before taxation		146,538	44,631
Tax on profit	12	26,300	3,315
Profit for the financial year and total comprehensive income		120,238	41,316
Dividends paid and payable	13	(100,000)	(100,000)
Retained earnings at the start of the year		420,681	479,365
Retained earnings at the end of the year		440,919	420,681

All the activities of the company are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	14		252,664	216,876
Tangible assets	15		1,827	5,422
			254,491	222,298
Current assets				
Debtors	16	328,298		251,024
Cash at bank and in hand		1,378,084		1,306,315
		1,706,382		1,557,339
Creditors: amounts falling due within one year	17	1,476,453		1,319,955
Net current assets			229,929	237,384
Total assets less current liabilities			484,420	459,682
Provisions				
Taxation including deferred tax	18		43,500	39,000
Net assets			440,920	420,682
Capital and reserves				
Called up share capital	21		1	1
Profit and loss account	22		440,919	420,681
Shareholders funds			440,920	420,682

These financial statements were approved by the board of directors and authorised for issue on 26 October 2018, and are signed on behalf of the board by:

Mr M S Greenbank
Director

Company registration number: 03940921

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Statement of Cash Flows

Year ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	**120,238**	41,316
Adjustments for:		
Depreciation of tangible assets	**4,823**	11,837
Amortisation of intangible assets	**38,792**	31,335
Other interest receivable and similar income	**(174)**	(3,669)
Interest payable and similar expenses	**14**	147
Tax on profit	**26,300**	3,315
Accrued expenses/(income)	**15,069**	(1,917)
Changes in:		
Trade and other debtors	**(77,274)**	(33,076)
Trade and other creditors	**155,781**	(231,038)
Cash generated from operations	**283,569**	(181,750)
Interest paid	**(14)**	(147)
Interest received	**174**	3,669
Tax (paid)/received	**(36,152)**	114
Net cash from/(used in) operating activities	**247,577**	(178,114)
Cash flows from investing activities		
Purchase of tangible assets	**(1,228)**	(1,950)
Purchase of intangible assets	**(74,580)**	(72,912)
Net cash used in investing activities	**(75,808)**	(74,862)
Cash flows from financing activities		
Dividends paid	**(100,000)**	(100,000)
Net cash used in financing activities	**(100,000)**	(100,000)
Net increase/(decrease) in cash and cash equivalents	**71,769**	(352,976)
Cash and cash equivalents at beginning of year	**1,306,315**	1,659,291
Cash and cash equivalents at end of year	**1,378,084**	1,306,315

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent Hosue, Bath Avenue, Wolverhampton, WV1 4EG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

(d) Deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

3. Accounting policies *(continued)*

Deferred tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development costs	-	10% straight line
Infrastructure software	-	25% straight line
Office software	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

3. Accounting policies *(continued)*

(h) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(i) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Infrastructure hardware	-	50% straight line
Office equipment	-	25% straight line

(j) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	**1,203,153**	1,072,979

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2017	2016
	£	£
Other operating income	**30,212**	–

6. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	**38,792**	31,335
Depreciation of tangible assets	**4,823**	11,837

7. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	**5,843**	6,816

Fees payable to the company's auditor and its associates for other services:

Taxation compliance services	**429**	260

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
	No.	No.
Administrative staff	**18**	18

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017	2016
	£	£
Wages and salaries	**506,366**	507,681
Social security costs	**49,352**	49,043
Other pension costs	**10,679**	1,729
	566,397	558,453

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	133,502	139,249
Company contributions to defined contribution pension plans	2,700	437
	136,202	139,686

10. Other interest receivable and similar income

	2017	2016
	£	£
Interest on cash and cash equivalents	174	3,669

11. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	14	33
Interest payable on overdue corporation tax	–	114
	14	147

12. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	21,800	–
Deferred tax:		
Origination and reversal of timing differences	4,500	3,315
Tax on profit	26,300	3,315

12. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	**146,538**	44,631
Profit on ordinary activities by rate of tax	**27,842**	8,926
Effect of different UK tax rates on some earnings	**279**	–
Rounding on tax charge	**2**	506
Deferred tax (over) / under-provision brought forward	**(1,823)**	(6,117)
Tax on profit	**26,300**	3,315

13. Dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	**100,000**	100,000

14. Intangible assets

	Development costs £	Infrastructure software £	Office software £	Total £
Cost				
At 1 January 2017	313,342	21,106	4,727	**339,175**
Additions	74,580	–	–	**74,580**
Disposals	–	(19,994)	(4,727)	**(24,721)**
At 31 December 2017	387,922	1,112	–	**389,034**
Amortisation				
At 1 January 2017	96,466	21,106	4,727	**122,299**
Charge for the year	38,792	–	–	**38,792**
Disposals	–	(19,994)	(4,727)	**(24,721)**
At 31 December 2017	135,258	1,112	–	**136,370**
Carrying amount				
At 31 December 2017	252,664	–	–	**252,664**
At 31 December 2016	216,876	–	–	216,876

15. Tangible assets

	Infrastructure hardware £	Equipment £	**Total £**
Cost			
At 1 January 2017	133,300	2,955	**136,255**
Additions	1,228	–	**1,228**
Disposals	(131,350)	(1,597)	**(132,947)**
At 31 December 2017	3,178	1,358	**4,536**
Depreciation			
At 1 January 2017	128,442	2,391	**130,833**
Charge for the year	4,483	340	**4,823**
Disposals	(131,349)	(1,598)	**(132,947)**
At 31 December 2017	1,576	1,133	**2,709**
Carrying amount			
At 31 December 2017	1,602	225	**1,827**
At 31 December 2016	4,858	564	5,422

16. Debtors

	2017 £	2016 £
Trade debtors	**9,707**	11,282
Amounts owed by group undertakings	**294,245**	223,174
Prepayments and accrued income	**10,516**	8,755
Other debtors	**13,830**	7,813
	328,298	251,024

17. *Creditors: amounts falling due within one year*

	2017 £	2016 £
Trade creditors	**17,855**	30,173
Accruals and deferred income	**61,920**	46,851
Corporation tax	**–**	14,352
Social security and other taxes	**15,854**	19,695
Other creditors	**1,380,824**	1,208,884
	1,476,453	1,319,955

18. Provisions

	Deferred tax (note 19)
	£
At 1 January 2017	**39,000**
Additions	**4,500**
At 31 December 2017	**43,500**

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 18)	**43,500**	39,000

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	**43,500**	39,000

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £10,679 (2016: £1,729).

21. Called up share capital

Authorised share capital

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £1 each	**1**	**1**	1	1

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

23. Related party transactions

100% of the company's issued share capital is owned by Securiclick Ltd. During the year the company incurred management charges of £nil (2016 £26,226) and software license fees of £35,000 (2016 £25,000) from its parent company. At the balance sheet date £294,245 (2016 - £223,174) was due from Securiclick Ltd.

The company also traded with companies under the control of the directors as follows:

During the year the company supplied management and other miscellaneous services to Axcess Merchant Services Ltd amounting to £68,495 (2016 - £69,288). In addition, Nochex Limited incurred costs on behalf of this company amounting to £17,096 (2016 - £nil). At the balance sheet date a total of £4,914 (2016 - £6,114) was due from Axcess Merchant Services Ltd.

During the year the company supplied management and other miscellaneous services to Axcess Payment Services Ltd amounting to £22,056 (2016 - £22,629). The company also received payment services from Axcess Payment Services Ltd totalling £nil (2016 - £14,563). At the balance sheet date a total of £129 (2016 - £1,211) was due from Axcess Payment Services Ltd.

During the year the company incurred charges of £25,000 (2016 £25,000) from R&B Associates (UK) Ltd. At the balance sheet date £6,250 (2016 £6,250 payable to) was payable from that company.

24. Controlling party

The parent company and ultimate holding company is Securiclick Ltd a company registered in England and Wales.