Company Registration No 06339120 (England and Wales)

NEXTGEN CLEARING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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NEXTGEN CLEARING LIMITED

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NEXTGEN CLEARING LIMITED

INDEPENDENT AUDITORS' REPORT TO NEXTGEN CLEARING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Nextgen Clearing Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Mark Rubinson (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner

30th September 2013

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

NEXTGEN CLEARING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		12,282		5,553
Current assets					
Debtors	3	411,228		133,374	
Cash at bank and in hand		558,424		539,512	
		969,652		672,886	
Creditors amounts falling due within one year		(163,298)		(60,576)	
Net current assets			806,354		612,310
Total assets less current liabilities			818,636		617,863
Capital and reserves					
Called up share capital	4		2,242		2,242
Share premium account			1,248,088		1,248,088
Profit and loss account			(431,694)		(632,467)
Shareholders' funds			818,636		617,863

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 26/09/2013

R Scott
Director

Company Registration No 06339120

NEXTGEN CLEARING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

The company recognises its revenue as follows

-Fees for settlement services are recognised as the service is performed
-Foreign exchange gains are recognised on a contract settlement basis
-Fees receivable for debt recovery are matched against the period in which debt is recovered

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% straight line
Computer equipment	25% straight line

1 4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2012	9,659
Additions	9,753
At 31 December 2012	19,412
Depreciation	
At 1 January 2012	4,106
Charge for the year	3,024
At 31 December 2012	7,130
Net book value	
At 31 December 2012	12,282
At 31 December 2011	5,553

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3 Debtors

Debtors include an amount of £138,693 (2011 - £-) which is due after more than one year

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
22,419 Ordinary shares of 10p each	2,242	2,242

5 Transactions with directors

During the year a loan was extended to S Gadd, a director of the company, for £7,730 (2011 £nil) At the year end S Gadd owed the company £7,380 (2011 £nil) Interest has been charged on this loan at the official HMRC rate of 4%

6 Ultimate parent company

The ultimate controlling party is Samnat Holdings Corporation, a company incorporated in the British Virgin Islands, by virtue of its shareholding in the company K V Ruparelia, who is a director of the company is also the ultimate controlling party of Samnat Holdings Corporation