

34188222

22 JUNI 2007

KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD

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**Preliminary accounts for publication 2005
Chronopay B.V.
Amsterdam**

(Not yet adopted by the General Meeting of Shareholders)

Entry number in the trade register of the Chamber of Commerce: 34188222



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Accounts for publication purposes

Balance sheet as at 31 December 2005

(after proposed profit appropriation)

Assets	Note	31 December 2005		31 December 2004	
		EUR	EUR	EUR	EUR
<i>Fixed assets</i>					
Tangible fixed assets	4	14,607		10,432	
Financial fixed assets	5	<u>93,399</u>		<u>37,961</u>	
			108,006		48,393
<i>Current assets</i>					
Debtors		2,017,999		247,913	
Cash at bank and in hand		<u>147,178</u>		<u>16,337</u>	
			2,165,177		264,250
			<u>2,273,183</u>		<u>312,643</u>
Shareholders' equity and liabilities					
Shareholders' equity					
Share capital	6	18,000		18,000	
Other reserves		<u>(235,642)</u>		<u>(416,141)</u>	
			(217,642)		(398,141)
Long-term liabilities	7		507,961		470,537
Current liabilities			1,982,864		240,247
			<u>2,273,183</u>		<u>312,643</u>

Notes to the company balance sheet

1 Notes to the accounts

1.1 Activities

The main activities of Chronopay B.V. (the company) are the performing of financial services and other services for internet payments.

The company's address is Strawinskylaan 1443 in Amsterdam.

1.2 Going concern

These financial statements have been prepared using accounting principles based on going concern assumption. However, the company has a significant shareholders' deficit amounting to EUR 217,642. Therefore, the parent companies confirmed to provide sufficient financial support to the company for at least the next twelve months from the date of the adoption of these 2005 financial statements by the General Meeting of Shareholders.

1.3 Consolidation

As at 31 December 2005 the company was owned by DpNet B.V., Amsterdam (50%) and Red & Partners B.V., Amsterdam (50%) - (As of 1 May 2006 DpNet B.V. for 25% and Red & Partners B.V. for 75%).

The company qualifies (on a consolidated level) as a small sized company. Pursuant to article 407(2.a), Part 9, Book 2 of the Netherlands Civil Code the financial statements of the fully owned group companies JSC Chronopay (Moscow), Chronopay Ltd. (St Kitts and Nevis), Chronopay S.L. (Barcelona) and New Concept Business S.L. (Barcelona) have not been consolidated.

2 Accounting policies for the balance sheet

2.1 General

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the Guidelines for Annual Reporting in the Netherlands for small legal entities as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euro. The accounting policies are based on historical cost and acquisition prices.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet includes references to the notes.

2.2 Comparative figures

Compared with the previous year, there have been no changes in the accounting policies applied. Where considered necessary the presentation of the comparative figures is adjusted to be in line with the current financial year.

2.3 *Foreign currencies*

Transactions, assets and liabilities

Transactions denominated in foreign currencies conducted in the reporting period are recognised in the financial statements at the rates of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates on the balance sheet date. Any resulting exchange differences are taken to the profit and loss account.

2.4 *Tangible fixed assets*

Inventory and other fixed assets are carried at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Allowance is made for any asset impairments expected on the balance sheet date.

2.5 *Financial fixed assets*

Participations

Group companies and other participating interests in which the company exercises significant influence are stated at net asset value. The company is considered to exercise significant influence if it holds at least 20% of the voting rights.

Net asset value is calculated using the accounting policies applied in these financial statements.

Participating interests whose financial information cannot be aligned to these policies are valued based on their own accounting policies.

Participating interests with an equity deficit are carried at nil. A provision is formed if and when the company is fully or partially liable for the debts of the participating interest, or has the firm intention to allow the participating interest to pay its debts.

2.6 *Debtors*

Debtors are stated at face value net of any required provisions for bad debts.

3 Accounting policies for the profit and loss account

3.1 *Result*

Profit is determined as the balance of the realisable value of the services rendered and the costs and other charges for the year. Profits on transactions are recognised in the year in which they are realised. Losses are taken as soon as they are foreseeable.

3.2 *Net turnover*

Net turnover represents the amounts charged or chargeable to third parties for services rendered during the year, less discounts and exclusive of turnover tax.

3.3 *Cost of sales*

Cost of sales represents the direct and indirect costs attributable to turnover.

3.4 *Costs*

Costs are based on the historical cost convention and allocated to the financial year to which they relate.

3.5 *Amortisation and depreciation*

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

3.6 *Tax on profit/(loss) on ordinary activities*

Profit tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years, tax-exempt items and non-deductible expenses, and using current tax rates.

Notes to the balance sheet

4 *Tangible fixed assets*

Tangible fixed assets are depreciated in a period of 3 to 5 years.

5 *Financial fixed assets*

The company's interests in other companies comprise the following:

Name, registered office	Share in issued capital as percentage
JSC Chronopay, Moscow, Russia	100.00
Chronopay S.L., Barcelona, Spain	100.00
New Concept Business S.L., Barcelona, Spain	100.00
Chronopay Ltd., St. Kitts and Nevis	100.00

Shareholders' equity

6 *Share capital*

The authorised share capital of the company is EUR 90,000, divided into 900 ordinary shares of EUR 100. Issued share capital comprises 180 ordinary shares.

7 *Long-term liabilities*

The long term liabilities are not secured. Repayment of the loans should take place between 2008 and 2011. The interest rates vary between 10% and 15% per year.

8 *Contingencies and commitments*

Multi-year financial obligations

The annual lease commitment for the rental of the company's office amounts to approximately EUR 55,500. The lease commitments will expire in 5 years.

Loss carry forwards

As at 31 December 2005 the company has fiscal losses in the amount of approximately EUR 250,000 that can be offset with future taxable profits. Because uncertainty exists whether fiscal losses can be compensated with future fiscal profits no deferred tax asset has been recognised in these financial statements.

Other information

9 *Average number of employees*

During the year 2005, the average number of employees calculated on a full-time-equivalent basis was 5 (2004: 3)

Amsterdam, 15 June 2007

Chronopay B.V.

***De handtekening
is door de KvK
onleesbaar gemaakt.***

R.F.A. Beernaert