

Co Hse

Registered number: 02515203

## OMNITICKET NETWORK LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



A43 \*A19IJOV8\* 23/05/2012 #141  
COMPANIES HOUSE

Sayers Butterworth LLP

---

**OMNITICKET NETWORK LIMITED**

---

**Company Information**

---

**DIRECTORS**

G Martinelli  
S Taliani

**COMPANY NUMBER**

02515203

**REGISTERED OFFICE**

15 Berkeley Court  
Newcastle-under-Lyme  
Staffordshire  
ST5 1TT

**AUDITORS**

Sayers Butterworth LLP  
Chartered Accountants & Statutory Auditor  
3rd Floor  
12 Gough Square  
London  
EC4A 3DW

---

## **OMNITICKET NETWORK LIMITED**

---

### **Contents**

---

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 12</b>

---

## **OMNITICKET NETWORK LIMITED**

---

### **Directors' report for the year ended 31 December 2011**

---

The directors present their report and the financial statements for the year ended 31 December 2011

#### **DIRECTORS' RESPONSIBILITIES**

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 of 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the supply and provision of technical services for ticketing and access management systems.

#### **DIRECTORS**

The directors who served during the year were

G Martinelli  
S Taiani

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

---

**OMNITICKET NETWORK LIMITED**

---

**Directors' report  
for the year ended 31 December 2011**

---

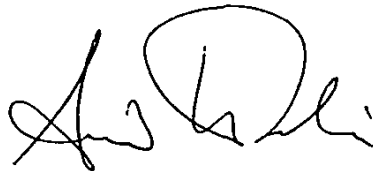
**AUDITORS**

The auditors, Sayers Butterworth LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 2 April 2012 and signed on its behalf

**G Martinelli**  
Director



15 Berkeley Court  
Newcastle-under-Lyme  
Staffordshire  
ST5 1TT

---

## **OMNITICKET NETWORK LIMITED**

---

### **Independent auditors' report to the shareholders of OmniTicket Network Limited**

---

We have audited the financial statements of OmniTicket Network Limited for the year ended 31 December 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

## OMNITICKET NETWORK LIMITED

---

### Independent auditors' report to the shareholders of OmniTicket Network Limited

---

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

ANDREW BURCH (Senior statutory auditor)

for and on behalf of  
**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor  
12 Gough Square  
London  
EC4A 3DW

2 April 2012

---

**OMNITICKET NETWORK LIMITED**

---

**Profit and loss account  
for the year ended 31 December 2011**

---

	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	<b>930,377</b>	<b>568,203</b>
Cost of sales		<b>(519,124)</b>	<b>(303,348)</b>
<b>GROSS PROFIT</b>		<b>411,253</b>	<b>264,855</b>
Administrative expenses		<b>(360,348)</b>	<b>(261,845)</b>
<b>OPERATING PROFIT</b>	3	<b>50,905</b>	<b>3,010</b>
Interest receivable and similar income		<b>136</b>	<b>85</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>51,041</b>	<b>3,095</b>
Tax on profit on ordinary activities	5	<b>(6,974)</b>	<b>-</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>44,067</b>	<b>3,095</b>

The notes on pages 7 to 12 form part of these financial statements



**OMNITICKET NETWORK LIMITED**  
Registered number: 02515203

**Balance sheet**  
**as at 31 December 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	6		6,376		2,713
<b>CURRENT ASSETS</b>					
Stocks	7	40,880		44,948	
Debtors	8	193,404		269,718	
Cash at bank and in hand		440,878		238,964	
		<u>675,162</u>		<u>553,630</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(501,701)</u>		<u>(420,573)</u>	
<b>NET CURRENT ASSETS</b>			<u>173,461</u>		<u>133,057</u>
<b>NET ASSETS</b>			<u>179,837</u>		<u>135,770</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,000		1,000
Profit and loss account	10		178,837		134,770
<b>SHAREHOLDERS' FUNDS</b>			<u>179,837</u>		<u>135,770</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
2 April 2012

**G Martinelli**  
Director



The notes on pages 7 to 12 form part of these financial statements

---

## OMNITICKET NETWORK LIMITED

---

### Notes to the financial statements for the year ended 31 December 2011

---

#### 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 April 2008)

##### 1.2 Cash flow

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

##### 1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### 1.4 Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

##### 1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	Straight line over 5 years
---------------------	---	----------------------------

##### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

##### 1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

---

## OMNITICKET NETWORK LIMITED

---

### Notes to the financial statements for the year ended 31 December 2011

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Retirement benefits

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### 1.9 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### 1.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	2011 £	2010 £
United Kingdom	813,970	430,331
Europe	116,407	137,872
	<u>930,377</u>	<u>568,203</u>

---

**OMNITICKET NETWORK LIMITED**

---

**Notes to the financial statements  
for the year ended 31 December 2011**

---

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	2,200	650
Auditors' remuneration - as auditor	7,585	6,900
Auditors' remuneration - for other services	2,351	6,825
Pension costs	1,236	1,236
Operating lease costs - Plant and machinery	15,180	13,812
Operating lease costs - Land and buildings	24,500	24,500
(Profit)/loss on foreign exchange	(5,170)	1,249
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2010 - £NIL)

**4. STAFF COSTS**

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	99,567	69,129
Social security costs	10,265	7,138
Other pension costs	1,236	1,236
	<u>111,068</u>	<u>77,503</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No
Management	2	2
Sales/Technical	4	4
Administrative	1	1
	<u>7</u>	<u>7</u>

The directors received no emoluments from the company during the year (2010 £nil)

**5. TAXATION**

	2011 £	2010 £
UK corporation tax charge on profit for the year	6,974	-
	<u>          </u>	<u>          </u>

---

**OMNITICKET NETWORK LIMITED**

---

**Notes to the financial statements  
for the year ended 31 December 2011**

---

**5. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 20 25% (2010 - 21%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>51,041</u>	<u>3,095</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 25% (2010 - 21%)	10,336	(13,405)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	839	591
Capital allowances for year in excess of depreciation	(2,329)	(617)
Utilisation of tax losses	(2,774)	-
Losses carried forward	-	13,431
Marginal relief	902	-
<b>Current tax charge for the year (see note above)</b>	<u><u>6,974</u></u>	<u><u>-</u></u>

**6. TANGIBLE FIXED ASSETS**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2011	76,674
Additions	5,863
At 31 December 2011	<u>82,537</u>
<b>Depreciation</b>	
At 1 January 2011	73,961
Charge for the year	2,200
At 31 December 2011	<u>76,161</u>
<b>Net book value</b>	
At 31 December 2011	<u><u>6,376</u></u>
At 31 December 2010	<u><u>2,713</u></u>

---

**OMNITICKET NETWORK LIMITED**

---

**Notes to the financial statements  
for the year ended 31 December 2011**

---

**7. STOCKS**

	2011 £	2010 £
Raw materials	<b>40,880</b>	44,948

**8. DEBTORS**

	2011 £	2010 £
Trade debtors	<b>55,028</b>	51,410
Amounts owed by group undertakings	<b>111,162</b>	201,507
Prepayments and accrued income	<b>27,214</b>	16,801
	<b>193,404</b>	269,718

**9. CREDITORS**  
**Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	<b>41,489</b>	21,825
Amounts owed to group undertakings	<b>217,260</b>	277,257
Corporation tax	<b>6,998</b>	-
Social security and other taxes	<b>26,274</b>	9,320
Other creditors	<b>779</b>	10,366
Accruals and deferred income	<b>208,901</b>	101,805
	<b>501,701</b>	420,573

**10. RESERVES**

	Profit and loss account £
At 1 January 2011	<b>134,770</b>
Profit for the year	<b>44,067</b>
At 31 December 2011	<b>178,837</b>

**11. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £1,236 (2010: £1,236). At the balance sheet date £Nil (2010: £Nil) was outstanding.

---

## OMNITICKET NETWORK LIMITED

---

### Notes to the financial statements for the year ended 31 December 2011

---

#### 12. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
<b>Expiry date:</b>		
Within 1 year	-	6,922
Between 2 and 5 years	<b>15,179</b>	<b>6,890</b>

#### 13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with members of the group headed by Best Union Company Spa on the grounds that 100% of the voting rights of the company are controlled within that group and the company is included in the consolidated financial statements

#### 14. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

#### 15. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Best Union Company Spa, a company registered in Italy. The consolidated financial statements of Best Union Company Spa are available from Via A. Canova, 16/20 40138 Bologna, Italy