

COMPANY REGISTRATION NUMBER 02515203

**OMNITICKET NETWORK LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2009**

THURSDAY



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# OMNITICKET NETWORK LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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**OMNITICKET NETWORK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

G Martinelli  
S Taiani

**Registered office**

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

**Auditor**

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



# OMNITICKET NETWORK LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

### 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 the company during the year were as follows

PMFD de Cassini	(resigned as a director on 21 April 2009)
G Martinelli	(appointed as a director on 21 April 2009)
S Taiani	(appointed as a director on 21 April 2009)

### 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### AUDITOR

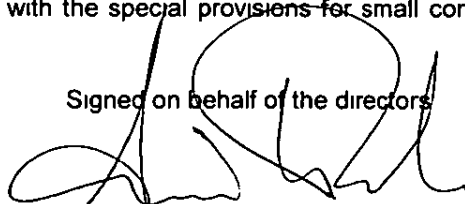
Sayers Butterworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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

Signed on behalf of the directors



G. Martinelli  
Director

Approved by the directors on 29 April 2010

**OMNITICKET NETWORK LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**OMNITICKET NETWORK LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of OmniTicket Network Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 directors, and the overall presentation of the financial statements.

**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 2009 and of its loss 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 MATTERS 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**OMNITICKET NETWORK LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**

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**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

ANDREW BURCH (Senior Statutory Auditor)  
For and on behalf of  
SAYERS BUTTERWORTH LLP  
Chartered Accountants  
& Statutory Auditor

3<sup>rd</sup> Floor  
12 Gough Square  
London  
EC4A 3DW  
29 April 2010



**OMNITICKET NETWORK LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2009**

		<b>2009</b>	<b>2008</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>759,841</b>	<b>764,812</b>
Cost of sales		<u>540,972</u>	<u>438,257</u>
<b>GROSS PROFIT</b>		<b>218,869</b>	<b>326,555</b>
Administrative expenses		<u>284,332</u>	<u>334,959</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(65,463)</b>	<b>(8,404)</b>
Interest receivable and similar income		<u>65</u>	<u>11,706</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(65,398)</b>	<b>3,302</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	<u>(10,073)</u>	<u>(2,329)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(55,325)</b>	<b>5,631</b>
Balance brought forward		<u>187,000</u>	<u>181,369</u>
Balance carried forward		<u>131,675</u>	<u>187,000</u>

All of the activities of the company are classed as continuing

The notes on pages 8 to 12 form part of these financial statements.



**OMNITICKET NETWORK LIMITED**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**YEAR ENDED 31 DECEMBER 2009**

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	2009	2008
	£	£
(Loss)/Profit for the financial year	(55,325)	5,631
Opening shareholders' funds	<u>188,000</u>	<u>182,369</u>
Closing shareholders' funds	<u>132,675</u>	<u>188,000</u>

The notes on pages 8 to 12 form part of these financial statements.



## OMNITICKET NETWORK LIMITED

## BALANCE SHEET

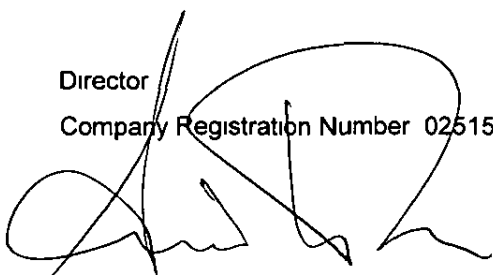
31 DECEMBER 2009

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,363		1,141
<b>CURRENT ASSETS</b>					
Stocks	7	58,657		63,844	
Debtors	8	387,320		207,680	
Cash at bank and in hand		219,403		79,656	
		665,380		351,180	
<b>CREDITORS. Amounts falling due within one year</b>	9	536,068		164,321	
<b>NET CURRENT ASSETS</b>			129,312		186,859
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			132,675		188,000
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	13		1,000		1,000
Profit and loss account			131,675		187,000
<b>SHAREHOLDERS' FUNDS</b>			132,675		188,000

These financial statements were approved by the directors and authorised for issue on 29 April 2010, and are signed on their behalf by

Director

Company Registration Number 02515203



G. Martinelli

The notes on pages 8 to 12 form part of these financial statements.



**OMNITICKET NETWORK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009**

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**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

**Cash flow statement**

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 small

**Turnover**

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

**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

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Fixtures, fittings and equipment - straight line over 5 years

**Stocks**

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

**Operating lease agreements**

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

**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

**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



# OMNITICKET NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 1 ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

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.

### 2 TURNOVER

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

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	547,164	635,163
Europe	210,264	89,962
Singapore	2,413	39,687
	<u>759,841</u>	<u>764,812</u>

### 3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of owned fixed assets	300	—
Auditor's remuneration		
- as auditor	8,000	7,700
- for other services	5,940	—
Operating lease costs		
- Plant and machinery	12,183	16,356
- Land and buildings	24,500	24,500
Net (profit)/loss on foreign currency translation	<u>(13,983)</u>	<u>53,903</u>

### 4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2009 No	2008 No
Management	2	2
Sales/Technical	3	3
Administrative	1	1
	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	74,347	65,750
Social security costs	7,042	7,951
Other pension costs	1,236	1,236
	<u>82,625</u>	<u>74,937</u>

The directors received no emoluments from the company during the year (2008: £nil).

# OMNITICKET NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 5. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 - 20 75%)	(10,073)	(2,329)
Total current tax	<u>(10,073)</u>	<u>(2,329)</u>

#### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21% (2008 - 20 75%)

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(65,398)</u>	<u>3,302</u>
(Loss)/profit on ordinary activities by the standard rate of tax	(13,734)	685
Expenses not deductible for tax purposes	645	750
Capital allowances in excess of depreciation	(1,360)	(1,392)
Other timing difference	647	(2,490)
Rate difference on tax losses carried back	-	118
Losses carried forward	<u>3,729</u>	-
Total current tax credit (note 5(a))	<u>(10,073)</u>	<u>(2,329)</u>

### 6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
<b>COST</b>	
At 1 January 2009	74,152
Additions	<u>2,522</u>
<b>At 31 December 2009</b>	<u>76,674</u>
<b>DEPRECIATION</b>	
At 1 January 2009	73,011
Charge for the year	<u>300</u>
<b>At 31 December 2009</b>	<u>73,311</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>3,363</u>
At 31 December 2008	<u>1,141</u>

# OMNITICKET NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 7 STOCKS

	2009 £	2008 £
Raw materials	<u>58,657</u>	<u>63,844</u>

### 8 DEBTORS

	2009 £	2008 £
Trade debtors	65,651	58,722
Amounts owed by group undertakings	291,273	131,763
Corporation tax repayable	10,073	2,329
Prepayments and accrued income	<u>20,323</u>	<u>14,866</u>
	<u>387,320</u>	<u>207,680</u>

### 9. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	19,539	29,776
Amounts owed to group undertakings	371,920	-
PAYE and social security	3,413	4,981
VAT	4,293	2,195
Other creditors	631	636
Accruals and deferred income	<u>136,272</u>	<u>126,733</u>
	<u>536,068</u>	<u>164,321</u>

### 10. PENSIONS

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 (2008 £1,236). At the balance sheet date £274 (2008 £279) was outstanding and included in other creditors.

### 11 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	24,500	12,858	24,500	-
Within 2 to 5 years	-	1,020	-	13,391
	<u>24,500</u>	<u>13,878</u>	<u>24,500</u>	<u>13,391</u>

### 12 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.

**OMNITICKET NETWORK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009****13. SHARE CAPITAL****Authorised share capital.**

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**14. ULTIMATE PARENT COMPANY**

The company is a subsidiary undertaking of Best Union International BV, a company registered in the Netherlands. Best Union International BV is owned by 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.