

COMPANY REGISTRATION NUMBER 02515203

OMNITICKET NETWORK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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OMNITICKET NETWORK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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OMNITICKET NETWORK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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 3rd Floor 12 Gough Square London EC4A 3DW

OMNITICKET NETWORK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

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

G Martinelli
S Taiani

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,
- 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.

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

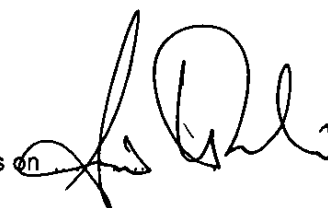
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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
18 April 2011



OMNITICKET NETWORK LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OMNITICKET NETWORK LIMITED****YEAR ENDED 31 DECEMBER 2010**

We have audited the financial statements of OmniTicket Network Limited for the year ended 31 December 2010. 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 Chapter 3 of Section 16 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 2010 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 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 *(continued)*

YEAR ENDED 31 DECEMBER 2010

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 and the directors' report in accordance with the small companies regime

3rd Floor
12 Gough Square
London
EC4A 3DW

18 April 2011

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

OMNITICKET NETWORK LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	Note	£	£
TURNOVER	2	568,203	759,841
Cost of sales		(303,348)	(540,972)
GROSS PROFIT		264,855	218,869
Administrative expenses		(261,845)	(284,332)
OPERATING PROFIT/(LOSS)	3	3,010	(65,463)
Interest receivable		85	65
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,095	(65,398)
Tax on profit/(loss) on ordinary activities	5	—	(10,073)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,095	(55,325)
Balance brought forward		131,675	187,000
Balance carried forward		134,770	131,675

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 2010

	2010	2009
	£	£
Profit/(loss) for the financial year	3,095	(55,325)
Opening shareholders' funds	<u>132,675</u>	<u>188,000</u>
Closing shareholders' funds	<u>135,770</u>	<u>132,675</u>

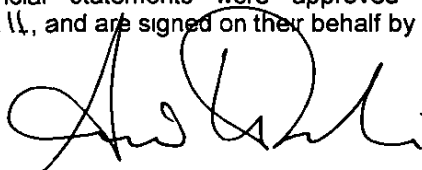
The notes on pages 8 to 12 form part of these financial statements.

OMNITICKET NETWORK LIMITED**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	6		2,713		3,363
CURRENT ASSETS					
Stocks	7	44,948		58,657	
Debtors	8	269,718		387,320	
Cash at bank and in hand		238,964		219,403	
		<u>553,630</u>		<u>665,380</u>	
CREDITORS: Amounts falling due within one year	9	<u>420,573</u>		<u>536,068</u>	
NET CURRENT ASSETS			<u>133,057</u>		<u>129,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>135,770</u>		<u>132,675</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		1,000		1,000
Profit and loss account			<u>134,770</u>		<u>131,675</u>
SHAREHOLDERS' FUNDS			<u>135,770</u>		<u>132,675</u>

These financial statements were approved by the directors and authorised for issue on 18 April 2011, and are signed on their behalf by

G Martinelli
Director



Company Registration Number 02515203

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 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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 wholly owned and its parent publishes a consolidated cash flow statement

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
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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 2010

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

An analysis of turnover is given below:

	2010 £	2009 £
United Kingdom	430,331	547,164
Europe	137,872	210,264
Singapore	-	2,413
	<u>568,203</u>	<u>759,841</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2010 £	2009 £
Depreciation of owned fixed assets	650	300
Auditor's remuneration		
- as auditor	6,900	8,000
- for other services	6,825	5,940
Operating lease costs		
- Plant and machinery	12,863	12,183
- Land and buildings	24,500	24,500
Net loss/(profit) on foreign currency translation	<u>1,249</u>	<u>(13,983)</u>

4. PARTICULARS OF EMPLOYEES

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

	2010 No	2009 No
Management	2	2
Sales/Technical	4	3
Administrative	1	1
	<u>7</u>	<u>6</u>

The aggregate payroll costs of the above were:

	2010 £	2009 £
Wages and salaries	69,129	74,347
Social security costs	7,138	7,042
Other pension costs	1,236	1,236
	<u>77,503</u>	<u>82,625</u>

The directors received no emoluments from the company during the year (2009: £nil).

OMNITICKET NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	-	(10,073)
Total current tax	-	(10,073)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	3,095	(65,398)
Loss on ordinary activities by rate of tax	(13,405)	(13,734)
Expenses not deductible for tax purposes	591	645
Capital allowances in excess of depreciation	(617)	(1,360)
Other timing difference	-	647
Losses carried forward	13,431	3,729
Total current tax (note 5(a))	-	(10,073)

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2010 and 31 December 2010	76,674
DEPRECIATION	
At 1 January 2010	73,311
Charge for the year	650
At 31 December 2010	73,961
NET BOOK VALUE	
At 31 December 2010	2,713
At 31 December 2009	3,363

7. STOCKS

	2010 £	2009 £
Raw materials	44,948	58,657

OMNITICKET NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

8. DEBTORS

	2010 £	2009 £
Trade debtors	51,410	65,651
Amounts owed by group undertakings	201,507	291,273
Corporation tax repayable	—	10,073
Prepayments and accrued income	16,801	20,323
	<u>269,718</u>	<u>387,320</u>

9. CREDITORS Amounts falling due within one year

	2010 £	2009 £
Trade creditors	21,825	19,539
Amounts owed to group undertakings	277,257	371,920
PAYE and social security	4,975	3,413
VAT	4,345	4,293
Other creditors	10,366	631
Accruals and deferred income	101,805	136,272
	<u>420,573</u>	<u>536,068</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 (2009 £1,236). At the balance sheet date £Nil (2009 £279) was outstanding.

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below:

	2010		2009	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	2,356	24,500	12,858
Within 2 to 5 years	-	1,020	-	1,020
	<u>-</u>	<u>3,376</u>	<u>24,500</u>	<u>13,878</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 2010

13. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2010		2009	
	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 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.