

**INGENIA TECHNOLOGY LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

TUESDAY



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## **INGENIA TECHNOLOGY LIMITED**

### **COMPANY INFORMATION**

**Directors**

M T Barakat  
R P Cowburn  
J L Keenan  
M S Konig  
K Graham

**Company secretary**

St John's Square Secretaries Limited

**Company number**

04647161

**Registered office**

Farringdon Place  
20 Farringdon Road  
London  
EC1M 3AP

**Accountants**

PKF (UK) LLP  
Chartered accountants  
Farringdon Place  
20 Farringdon Road  
London  
EC1M 3AP

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# **INGENIA TECHNOLOGY LIMITED**

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**INGENIA TECHNOLOGY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

**Principal activities**

The principal activity of the company is to market Laser Surface Authentication technology which is used for the verification of papers, plastics and metals, as used in documents, ID cards and product packaging.

The company did not trade during the year.

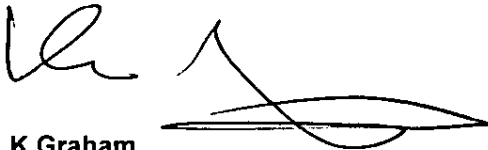
**Directors**

The directors who served during the year were:

M T Barakat  
R P Cowburn  
J L Keenan  
M S Konig  
K Graham  
M R Bennett (resigned 28 February 2009)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 10.12.2009 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'K Graham', with a long horizontal flourish extending to the right.

**K Graham**  
Director

**INGENIA TECHNOLOGY LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF INGENIA TECHNOLOGY LIMITED**

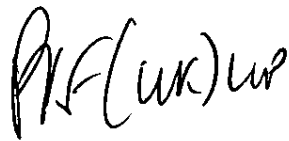
In accordance with the engagement letter dated 02 March 2007, and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company for the year ended 31 December 2008, which comprise the Profit and loss account, the Balance sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**PKF (UK) LLP**

Chartered accountants

London, UK

11 December 2009

**INGENIA TECHNOLOGY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
Administrative expenses		<u>(468,524)</u>	<u>(283,589)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(468,524)</b>	<b>(283,589)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	<b><u>(468,524)</u></b>	<b><u>(283,589)</u></b>

The notes on pages 5 to 8 form part of these financial statements.

**INGENIA TECHNOLOGY LIMITED**

**COMPANY NUMBER: 04647161**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		-		3,062
<b>CURRENT ASSETS</b>					
Debtors	5	127,846		157,995	
Cash at bank		23,454		6,523	
		<u>151,300</u>		<u>164,518</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(282,480)</u>		<u>(287,563)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(131,180)</u>		<u>(123,045)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(131,180)</u>		<u>(119,983)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7		<u>(1,560,406)</u>		<u>(1,103,079)</u>
<b>NET LIABILITIES</b>			<u>(1,691,586)</u>		<u>(1,223,062)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(1,692,586)</u>		<u>(1,224,062)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(1,691,586)</u>		<u>(1,223,062)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

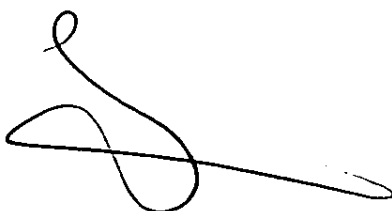
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

*10.12.2008*



**K Graham**  
Director



The notes on pages 5 to 8 form part of these financial statements.

## INGENIA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

#### 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 January 2007).

##### 1.2 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:

Plant & machinery	-	20%	straight line
Office equipment	-	33%	straight line
Computer equipment	-	33%	straight line

##### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.5 Going concern

During the year, the company sustained a loss before taxation of £468,524 (2007: £283,589). The balance sheet on page 4 to the financial statements shows net liabilities of £1,691,586 (2007: £1,223,062) as at 31 December 2007 including a loan of £1,560,406 (2007: £1,103,079) from Ingenia Holdings Limited, a shareholder. This shareholder has confirmed its intention to continue to provide financial support to enable the company to meet its obligations in the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.



# INGENIA TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 2. LOSS

The loss is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	-	3,033
Research and development expenditure written off	-	84,377
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2007 - £NIL).

### 3. TAXATION

The company has tax losses amounting to £Nil (2007: £1,207,667) available for offset against future taxable profits. As a result, future tax payments will be reduced until these losses have been utilised. The company has a net potential deferred tax asset of £Nil (2007: £362,169) representing accelerated capital allowances and tax losses available to offset against future profit from the same trade. This potential asset has not been recognised in these financial statements because there is insufficient certainty as to the incidence and timing of future taxable profits against which the losses might be offset.

### 4. TANGIBLE FIXED ASSETS

	Office equipment £
<b>Cost</b>	
At 1 January 2008	4,374
Disposals	(4,374)
	<u>          </u>
At 31 December 2008	-
<b>Depreciation</b>	
At 1 January 2008	1,312
On disposals	(1,312)
	<u>          </u>
At 31 December 2008	-
<b>Net book value</b>	
At 31 December 2008	-
	<u>          </u>
At 31 December 2007	3,062
	<u>          </u>

# INGENIA TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	126,846	89,958
Other debtors	-	67,037
Called up share capital not paid	1,000	1,000
	<u>127,846</u>	<u>157,995</u>

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

	2008 £	2007 £
Trade creditors	6,834	2,585
Other creditors	275,646	284,978
	<u>282,480</u>	<u>287,563</u>

### 7. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	1,560,406	1,103,079
	<u>1,560,406</u>	<u>1,103,079</u>

### 8. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 9. RESERVES

	Profit and loss account £
At 1 January 2008	(1,224,062)
Loss for the year	(468,524)
At 31 December 2008	<u>(1,692,586)</u>

## INGENIA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

#### 10. RELATED PARTY TRANSACTIONS

Ingenia Technology Limited (ITL) is related to Ingenia Holdings (IHL), incorporated in British Virgin Islands, by virtue of the fact that IHL holds a 79% controlling interest in ITL. During the year, IHL paid no expenses (2007: £24,808) on behalf of ITL, and ITL paid no expenses on behalf of IHL (2007: £22,788). IHL transferred funds with a total value of £6,000 (2007: £322,000) into the ITL bank account, and ITL took on £3,629 (2007: £3,915) of liabilities due to IHL relating to payments made on behalf of other group companies. The balance owed by ITL to IHL was increased by exchange differences of £447,698 (2007: £213). At 31 December 2008, a balance of £1,560,406 (2007: £1,103,079) was due from ITL to IHL, and this amount is included as amounts owed to group undertakings within creditors falling due after more than one year.

ITL is related to Ingenia Technology (UK) Limited (ITL - UK) by virtue of the fact that both companies are subsidiaries of IHL. During the period, ITL - UK paid expenses amounting to £12,095 (2007: £46,092) on behalf of ITL and made no cash transfers (2007: £15,000) into the bank account of ITL. ITL made payments of £5,000 (2007: £56,601) relating to the liabilities of ITL - UK and made no cash advances (2007: £74,000) into the bank accounts of ITL - UK. Furthermore, ITL transferred tangible fixed assets with a net book value of £3,061 (2007: £16,032) to ITL - UK and ITL - UK received economic benefits with a value of £22,925 (2007: £Nil) relating to other current assets held by ITL. No consideration was received in respect of these amounts. After taking into account exchange losses of £Nil (2007: £3), the total balance due from ITL - UK to ITL at 31 December 2008 was £104,429 (2007: £85,538), and this amount is included within amounts owed by group undertakings. During the year, from time to time ITL made use of the office premises provided by ITL - UK free of rent & associated charges. ITL - UK also provided the services of support staff for which no charges were paid.

ITL is related to Ingenia Holdings (UK) Ltd (IHL - UK) by virtue of the fact that both companies are subsidiaries of IHL. During the period, ITL took on £3,629 (2007: £4,082) of liabilities of IHL - UK and paid £14,368 (2007: £338) of IHL - UK costs themselves. At 31 December 2008, a balance of £22,417 (2007: £4,420) was due from IHL - UK to ITL, and this amount is included within amounts owed by group undertakings.

ITL is related to Unisantis FZE, incorporated in United Arab Emirates, by virtue of common directorship. During the year, Unisantis FZE paid no costs (2007: £500) on behalf of ITL. ITL also took on £Nil (2007: £166) of liabilities due to Unisantis FZE relating to payments made on behalf of other group companies. A balance of £189,686 (2007: £189,686) was due from ITL to Unisantis FZE at 31 December 2008. This balance has been included within other creditors falling due within one year.

ITL is related to Hitech FZE, incorporated in United Arab Emirates, by virtue of common directorship. During the year, Hitech FZE transferred no funds (2007: £69,500) into the ITL bank account. A balance of £79,994 (2007: £79,994) was included within other creditors falling due within one year as owing from ITL to Hitech FZE at 31 December 2008.

At 31 December 2008, a balance of £790 (2007: £790) was due from IHL in respect of issued share capital. In addition, a balance of £60 (2007: £60) was due from R Cowburn, a director of ITL, in respect of issued share capital. These balances are included within debtors.

#### 11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the company's immediate parent company is Ingenia Holdings Limited, a company incorporated in British Virgin Islands.

The ultimate controlling party is Lorenda Foundation registered in Liechtenstein.