

Registered number 04647161

INGENIA TECHNOLOGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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INGENIA TECHNOLOGY LIMITED

COMPANY INFORMATION

Director	R P Cowburn M S Konig
Company secretary	St John's Square Secretaries Limited
Company number	04647161
Registered office	Farringdon Place 20 Farringdon Road London EC1M 3AP
Auditors	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP

INGENIA TECHNOLOGY LIMITED

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INGENIA TECHNOLOGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

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 (resigned 17 May 2009)
R P Cowburn
J L Kaenan (resigned 10 December 2009)
M S Konig
K Graham (resigned 10 December 2009)
M R Bennett (resigned 28 February 2009)

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

The report of the directors has 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

This report was approved by the board on 26 November 2010 and signed on its behalf

RPC

Director

R P Cowburn

26/11/10

INGENIA TECHNOLOGY LIMITED

STATEMENT OF 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,
- 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.

INGENIA TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIA TECHNOLOGY LIMITED

We have audited the financial statements of Ingenia Technology Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities). Comparative information in these financial statements is derived from the financial statements for the previous accounting period, which have not been audited.

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 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

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.

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 applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - going concern

In forming our opinion, which is not qualified, we have considered the adequacy of disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company is at an early stage of development and has incurred losses since incorporation, which have continued since the year end, and it is dependent upon the continued financial support of its parent undertaking and its ultimate controlling party. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

INGENIA TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIA TECHNOLOGY 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 and the directors' report in accordance with the small companies regime



Stuart Barnsdall (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditors

London, UK

Date 29/11/2010

INGENIA TECHNOLOGY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Administrative expenses		(9,516)	(468,524)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,516)	(468,524)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	7	(9,516)	(468,524)

The notes on pages 7 to 9 form part of these financial statements

INGENIA TECHNOLOGY LIMITED
REGISTERED NUMBER: 04647161

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	2008 £
CURRENT ASSETS				
Debtors	3	124,937	127,846	
Cash at bank		16,325	23,454	
		<u>141,262</u>	<u>151,300</u>	
CREDITORS amounts falling due within one year	4	<u>(281,958)</u>	<u>(282,480)</u>	
NET CURRENT LIABILITIES			<u>(140,696)</u>	<u>(131,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(140,696)</u>	<u>(131,180)</u>
CREDITORS: amounts falling due after more than one year	5	<u>(1,560,406)</u>	<u>(1,560,406)</u>	
NET LIABILITIES			<u><u>(1,701,102)</u></u>	<u><u>(1,691,586)</u></u>
CAPITAL AND RESERVES				
Called up share capital	6	1,000	1,000	
Profit and loss account	7	<u>(1,702,102)</u>	<u>(1,692,586)</u>	
SHAREHOLDERS' DEFICIT			<u><u>(1,701,102)</u></u>	<u><u>(1,691,586)</u></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
26 November 2010

RP C

Director
R P Cowburn

26/11/10

The notes on pages 7 to 9 form part of these financial statements

INGENIA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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)

Going concern

The company has a deficit of shareholders' funds at 31 December 2009 and since that date the company has continued to make operating losses. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the directors have had regard to the written indications received from the company's parent undertaking, Ingenia Holdings Limited, and from the ultimate controlling party, Roswin Foundation, that continued funding will be made available to finance the company's working capital requirements for the foreseeable future. Although there is no legal obligation for Ingenia Holdings Limited and Roswin Foundation to provide this continued support, the directors are confident that such funding will be forthcoming. However, there can be no certainty that the required funds will be available when needed.

1.2 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.

1.3 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.

2. LOSS

The loss is stated after charging

	2009 £	2008 £
Auditors' remuneration	2,938	-

During the year, no director received any emoluments (2008 - £NIL)

INGENIA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

3. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	123,408	126,846
Other debtors	529	-
Called up share capital not paid	1,000	1,000
	<u>124,937</u>	<u>127,846</u>

4. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	3,365	6,834
Other creditors	278,593	275,646
	<u>281,958</u>	<u>282,480</u>

5. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>1,560,406</u>	<u>1,560,406</u>

6. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. RESERVES

	Profit and loss account £
At 1 January 2009	(1,692,586)
Loss for the year	(9,516)
At 31 December 2009	<u>(1,702,102)</u>

INGENIA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8 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 transferred no funds (2008 £6,000) into the ITL bank account, and ITL took on no liabilities (2008 £3,629) due to IHL relating to payments made on behalf of other group companies. The balance owed by ITL to IHL was frozen at its sterling value at 31 December 2008 as agreed between the two parties, and so there was no exchange movement on the balance during the year (2008 exchange losses of £447,698). At 31 December 2009, a balance of £1,560,406 (2008 £1,560,406) 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 £3,439 (2008 £12,095) on behalf of ITL. ITL made no payments (2008 £5,000) relating to the liabilities of ITL - UK. ITL transferred no tangible fixed assets to ITL-UK during the year (2008 tangible fixed assets with net book value of £3,061) and ITL - UK received no economic benefits relating to other current assets held by ITL (2008 £22,925) during the year. The total balance due from ITL - UK to ITL at 31 December 2009 was £100,991 (2008 £104,429), 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 no liabilities of IHL - UK (2008 £3,629) and paid no IHL - UK costs (2008 £14,368). At 31 December 2009, a balance of £22,417 (2008 £22,417) 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 control. A balance of £189,686 (2008 £189,686) was due from ITL to Unisantis FZE at 31 December 2009. 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 control. A balance of £79,994 (2008 £79,994) was due from ITL to Hitech FZE at 31 December 2009. This balance has been included within other creditors falling due within one year.

At 31 December 2009, a balance of £790 (2008 £790) was due to ITL from IHL in respect of issued share capital. In addition, a balance of £60 (2008 £60) was due from R Cowburn, a director of ITL, in respect of issued share capital. These balances are included within debtors.

9. 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 Roswin Foundation registered in Liechtenstein.