

Registered number: 05964968

INGENIA TECHNOLOGY (U.K.) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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INGENIA TECHNOLOGY (U.K.) LIMITED

COMPANY INFORMATION

Directors

R P Cowburn
P D Holmes
C R Gibbin
R M Pilkington
A Rehman

Company secretary

St John's Square Secretaries Limited

Registered number

05964968

Registered office

First Floor
4-6 Throgmorton Avenue
London
EC2N 2DL

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

INGENIA TECHNOLOGY (U.K.) LIMITED

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INGENIA TECHNOLOGY (U.K.) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the period was to carry on the business of marketing Laser Surface Authentication technology which is used for the verification of papers, plastics and metals, as used in documents, ID cards and product packaging.

Directors

The directors who served during the year were:

A I Bangee (resigned 24 June 2013)
R P Cowburn
P D Holmes (appointed 24 June 2013)
C R Gibbin (appointed 24 June 2013)
R M Pilkington (appointed 24 June 2013)
A Rehman

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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 and signed on its behalf.



.....
P D Holmes
Director

Date: 21 October 2014

INGENIA TECHNOLOGY (U.K.) LIMITED

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 judgements and accounting estimates that are reasonable and prudent; and
- 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 (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIA TECHNOLOGY (U.K.) LIMITED

We have audited the financial statements of Ingenia Technology (U.K.) Limited for the year ended 31 December 2013 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).

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 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 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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.

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.

INGENIA TECHNOLOGY (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIA TECHNOLOGY (U.K.) 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 within Part 15 of the Companies Act 2006 and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Stuart Barnsdall (senior statutory auditor)
For and on behalf of **BDO LLP**, statutory auditor
London
United Kingdom

Date: **29/10/2014**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INGENIA TECHNOLOGY (U.K.) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	39,355	63,357
Cost of sales		(46,882)	(52,485)
GROSS (LOSS)/PROFIT		(7,527)	10,872
Administrative expenses		(1,459,060)	(1,125,836)
Research and development write off		(264,912)	(1,435,113)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,731,499)	(2,550,077)
Tax on loss on ordinary activities	4	392,025	-
LOSS FOR THE FINANCIAL YEAR	10	(1,339,474)	(2,550,077)

All amounts relate to continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

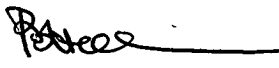
INGENIA TECHNOLOGY (U.K.) LIMITED
REGISTERED NUMBER: 05964968

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	5		34,214		106,685
CURRENT ASSETS					
Stocks				34,463	
Debtors	6	665,867		317,329	
Cash at bank and in hand		308,210		232,303	
		<u>974,077</u>		<u>584,095</u>	
CREDITORS: amounts falling due within one year	7	<u>(219,904)</u>		<u>(700,257)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>754,173</u>		<u>(116,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>788,387</u>		<u>(9,477)</u>
CREDITORS: amounts falling due after more than one year	8		<u>(9,755,465)</u>		<u>(7,618,127)</u>
NET LIABILITIES			<u><u>(8,967,078)</u></u>		<u><u>(7,627,604)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>(8,967,079)</u>		<u>(7,627,605)</u>
SHAREHOLDERS' DEFICIT			<u><u>(8,967,078)</u></u>		<u><u>(7,627,604)</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 by:



P D Holmes
 Director

Date: 21 October 2014

The notes on pages 7 to 11 form part of these financial statements.

INGENIA TECHNOLOGY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 net liabilities of £8,967,078, net current assets of £754,173, has made a loss in the year of £1,339,474 and has made operating losses since the year end. The ability of the company to continue as a going concern is dependent on the continuing financial support of its parent company, Green Group Holdings Limited

The directors have received written indications from the parent company, Green Group Holdings Limited, 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 Green Group Holdings Limited to provide this continued support, the directors are confident that such funding will be forthcoming.

Having considered the written indications received from the company's parent undertaking and the forecast cash flows for the company for the period to 31 December 2015 the directors have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Plant & machinery	-	5 years
Fixtures & fittings	-	2-10 years
Computer equipment	-	3 years

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term:

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

INGENIA TECHNOLOGY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.8 Grants received

Grants received are credited to the profit and loss account as the related expenditure is incurred.

2. TURNOVER

100% of the company's turnover (2012 - 100%) is attributable to geographical markets outside the United Kingdom.

3. LOSS

The loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	74,389	28,202
Audit of the Financial Statements	6,000	9,000

During the year, no director received any emoluments (2012 - £NIL).

INGENIA TECHNOLOGY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. TAXATION

The company has tax losses amounting to £7,472,350 (2012 - £5,898,982) 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 potential deferred tax asset of £1,496,177 (2012 - £1,356,766) representing 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.

During the year the company received tax credits in relation to its Research and Development expenditure in 2011 and 2012 totalling £391,862. The cash was received from HM Revenue & Customs in 2014.

	2013 £	2012 £
UK corporation tax (credit)/charge on loss for the year	<u>(392,025)</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2013	91,333	78,667	30,566	200,566
Additions	-	-	1,918	1,918
At 31 December 2013	<u>91,333</u>	<u>78,667</u>	<u>32,484</u>	<u>202,484</u>
Depreciation				
At 1 January 2013	64,181	13,594	16,106	93,881
Charge for the year	18,189	47,002	9,198	74,389
At 31 December 2013	<u>82,370</u>	<u>60,596</u>	<u>25,304</u>	<u>168,270</u>
Net book value				
At 31 December 2013	<u>8,963</u>	<u>18,071</u>	<u>7,180</u>	<u>34,214</u>
At 31 December 2012	<u>27,152</u>	<u>65,073</u>	<u>14,460</u>	<u>106,685</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	8,121	15,919
Other debtors	657,746	301,410
	<u>665,867</u>	<u>317,329</u>

INGENIA TECHNOLOGY (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. CREDITORS:

Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	123,960	95,622
Other taxation and social security	-	17,385
Other creditors	95,944	587,250
	<u>219,904</u>	<u>700,257</u>

8. CREDITORS:

Amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	6,953,112	6,563,778
Other creditors	2,802,353	1,054,349
	<u>9,755,465</u>	<u>7,618,127</u>

9. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £
At 1 January 2013	(7,627,605)
Loss for the financial year	(1,339,474)
At 31 December 2013	<u>(8,967,079)</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£	£
Expiry date:		
Between 1 and 2 years	79,156	-
Between 2 and 5 years	<u>-</u>	<u>79,156</u>

INGENIA TECHNOLOGY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

12. RELATED PARTY TRANSACTIONS

Ingenia Technology (UK) Limited (ITL-UK) is related to Ingenia Holdings Limited (IHL), incorporated in the British Virgin Islands (BVI), by virtue of the fact that IHL is the sole shareholder of ITL-UK. During the year, IHL contributed cash funding of £0 (2012 - £1,554,800) to ITL-UK. ITL-UK paid expenses amounting to £246,101 (2012 - £34,651) on behalf of IHL. A balance of £6,317,677 (2012 - £6,563,778) was due from ITL-UK to IHL at 31 December 2013, and this amount is included within amounts owed to group undertakings falling due after more than one year.

ITL-UK is related to Avantor Investments Limited (AIL) and Palomara Limited (PL), companies incorporated in the British Virgin Islands by virtue of common control. During the year Avantor assigned all loans to PL. During the year PL provided loans to ITL-UK amounting to £1,693,063 (2012 - £1,054,349). After taking into account exchange losses of £50,526 (2012 - £0), a balance of £2,802,353 (2012 - £1,054,349) was due from ITL-UK to PL at 31 December 2013. This amount has been recognised within other creditors due after more than one year.

ITL-UK is related to Unisantis FZE, incorporated in United Arab Emirates, by virtue of common control. After taking into account exchange gains of £16 (2012 - £73), a balance of £49,825 (2012 - £49,809) was due from Unisantis FZE to ITL-UK at 31 December 2013, and this amount has been recognised within other debtors.

ITL-UK is related to Hitech FZE, incorporated in United Arab Emirates, by virtue of common control. After taking into account exchange losses of £14,915 (2012 - £8,766), a balance of £402,221 (2012 - £387,306) was due from Unisantis FZ Hitech FZE to ITL-UK at 31 December 2013, and this amount has been recognised within amounts owed to group undertakings due after more than one year.

ITL-UK is related to Newscope Services AG (Services), a company incorporated in Switzerland, by virtue of common control. During the year, ITL-UK paid no expenses incurred on behalf of Services (2012 - £86) and no cash was transferred to ITL-UK (2012 - £86). Furthermore Services charged a total of £96,973 (2012 - £116,846) for management fees. In payment of this ITL-UK transferred £Nil (2012 - £94,144). After taking into account exchange losses of £3,950 (2012 - losses of £1,092) as at 31 December 2013, ITL-UK owed £216,479 to Services (2012 - £115,556) and this is included within other creditors falling within one year.

ITL-UK is related to Viridis Real Estate Services Limited, a company incorporated in the United Kingdom, by virtue of common control. A balance of £16,621 (2012 - £16,470) was due from ITL-UK at 31 December 2013, and this amount has been recognised within amounts owed to group undertakings due after more than one year.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company, and controlling party, is Ingenia Holdings Limited which is incorporated in the British Virgin Islands. The Yousef Abdul Latif H Jameel Family Trust, registered in Liechtenstein, is the ultimate controlling party.