

Oberthur Cash Protection UK Ltd

Registered number 06179765

Directors' report and financial statements

For the year ended 31 December 2011

MONDAY



L1MIW3HK

LD5

26/11/2012

#62

COMPANIES HOUSE

OBERTHUR CASH PROTECTION UK LTD

COMPANY INFORMATION

Directors	T C Savare P Rullier
Company secretary	Reed Smith Corporate Services Limited
Company number	06179765
Registered office	The Broadgate Tower 3rd Floor 20 Primrose Street London EC2A 2RS
Auditor	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ

OBERTHUR CASH PROTECTION UK LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

OBERTHUR CASH PROTECTION UK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company is to provide assistance to the parent company in the design and development of systems for the management and protection of ATM machines

Directors

The directors who served during the year were

T C Savare
P Rullier

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. The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

- 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.

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.

OBERTHUR CASH PROTECTION UK LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 by

P Rullier
Director

Date November 14, 2012



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OBERTHUR CASH PROTECTION UK LTD

We have audited the financial statements of Oberthur Cash Protection UK Ltd for the year ended 31 December 2011 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).

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 1, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 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 the 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.

OBERTHUR CASH PROTECTION UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OBERTHUR CASH PROTECTION UK LTD

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

Elisabeth Maxwell

Elisabeth Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date

22nd November 2012

OBERTHUR CASH PROTECTION UK LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Turnover	1,2	119,343	117,750
Cost of sales		(303)	-
Gross profit		119,040	117,750
Administrative expenses		(117,350)	(113,712)
Operating profit	3	1,690	4,038
Interest receivable and similar income		747	776
Interest payable and similar charges		(7,754)	(27)
(Loss)/profit on ordinary activities before taxation		(5,317)	4,787
Tax on (loss)/profit on ordinary activities	4	(765)	(1,220)
(Loss)/profit for the financial year	8	(6,082)	3,567

The notes on pages 7 to 10 form part of these financial statements

OBERTHUR CASH PROTECTION UK LTD

Registered number 06179765

BALANCE SHEET**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	5	83,070		30,546	
Cash at bank		2,880		11,693	
		<u>85,950</u>		<u>42,239</u>	
Creditors: amounts falling due within one year	6	<u>(87,189)</u>		<u>(37,396)</u>	
Net current (liabilities)/assets			(1,239)		4,843
Total assets less current liabilities			<u>(1,239)</u>		<u>4,843</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(1,339)</u>		<u>4,743</u>
Shareholders' (deficit)/funds	9		<u>(1,239)</u>		<u>4,843</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 Rullier
Director

Date *November 14, 2012*

The notes on pages 7 to 10 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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)

1.2 Going concern

These financial statements have been prepared on a going concern basis. The going concern basis of the company is entirely dependent on the on-going support of the immediate parent company, Oberthur Cash Protection SA.

The directors of the company have received assurances from the company's immediate parent company that it is willing and able to support the company to enable it to meet its on-going liabilities as they fall due for at least 12 months from the signing of these accounts. In the directors' opinion, going concern is an appropriate basis for the preparation of the financial statements.

Should the company be unable to continue trading as a result of the withdrawal of support of the immediate parent company, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for further liabilities which may arise.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 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.

1.5 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.

1.6 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.

OBERTHUR CASH PROTECTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

1.7 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

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. Turnover

All turnover arose within Europe (2010 100%) and has been derived from its principal activity of providing services to its parent company, Oberthur Cash Protection SA, which is based in France

3. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Auditor's remuneration	6,750	6,500
Pension costs	5,009	4,839
	<u> </u>	<u> </u>

During the year, no directors received any emoluments (2010 - £NIL)

4. Taxation

	2011 £	2010 £
UK corporation tax charge on (loss)/profit for the year	765	1,220
	<u> </u>	<u> </u>

There were no factors that may affect future tax charges

OBERTHUR CASH PROTECTION UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011****5. Debtors**

	2011	2010
	£	£
Amounts owed by group undertakings	82,047	28,056
Other debtors	1,023	2,490
	<u>83,070</u>	<u>30,546</u>

**6. Creditors:
Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	4,040	2,995
Amounts owed to group undertakings	69,555	22,106
Corporation tax	765	1,238
Social security and other taxes	2,029	1,939
Other creditors	10,800	9,118
	<u>87,189</u>	<u>37,396</u>

7. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Reserves

	Profit and loss account £
At 1 January 2011	4,743
Loss for the year	(6,082)
At 31 December 2011	<u>(1,339)</u>

OBERTHUR CASH PROTECTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

9. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	4,843	1,276
(Loss)/profit for the year	(6,082)	3,567
Closing shareholders' (deficit)/funds	<u>(1,239)</u>	<u>4,843</u>

10. Pension commitments

The company operates a group personal pension plan insured by Scottish Equitable. The pension plan is open to employees of Oberthur Cash Protection UK Ltd. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,009 (2010 £4,839). An amount of £417 remains payable at 31 December 2011 (2010 £403).

11. Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011 £	2010 £
Expiry date:		
Within 1 year	<u>280</u>	<u>417</u>

12. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by ultimate parent company.

13. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Oberthur Cash Protection SA, a company registered in France. The ultimate parent company is Francois Charles Oberthur Fiduciaire. Consolidated group accounts are prepared by the ultimate parent company and are publicly available from 7 Avenue Messine, CS 30003, 75384 Paris Cedex 8.