

# **Oberthur Cash Protection UK Ltd**

Registered number: 06179765

## **Directors' report and financial statements**

**For the year ended 31 December 2013**

FRIDAY



\*L35LVL4A\*

LD5

11/04/2014

#54

COMPANIES HOUSE

## **OBERTHUR CASH PROTECTION UK LTD**

### **COMPANY INFORMATION**

---

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

# **OBERTHUR CASH PROTECTION UK LTD**

## **CONTENTS**

---

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

## **OBERTHUR CASH PROTECTION UK LTD**

### **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.

#### **Directors' responsibilities statement**

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 accounting 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.

#### **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

#### **Disclosure 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 relevant audit information 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 2013**

---

**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 on April 3<sup>rd</sup> 2014 and signed on its behalf.

  
**P Rullier**  
Director

**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 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).

**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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2013 and of its profit 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.

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:

*9th April 2014*

**OBERTHUR CASH PROTECTION UK LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	<b>1,2</b>	94,400	131,814
Administrative expenses		(88,807)	(122,859)
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	5,593	8,955
Interest receivable and similar income	<b>4</b>	-	515
Interest payable and similar charges	<b>5</b>	-	(2,619)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		5,593	6,851
Tax on profit on ordinary activities	<b>6</b>	(1,051)	(318)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>10</b>	4,542	6,533
		<hr/> <hr/>	<hr/> <hr/>

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 2013**

	Note	£	2013 £	£	2012 £
<b>Current assets</b>					
Debtors	7	2,249		88,136	
Cash at bank		25,770		10,643	
		<u>28,019</u>		<u>98,779</u>	
<b>Creditors: amounts falling due within one year</b>	8	(18,183)		(93,485)	
<b>Net current assets</b>			9,836		5,294
<b>Net assets</b>			<u>9,836</u>		<u>5,294</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		9,736		5,194
<b>Shareholders' funds</b>	11		<u>9,836</u>		<u>5,294</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 Ruller**  
Director

Date: April 3<sup>rd</sup> 2014

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

**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).

**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 2013

---

#### 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 (2012: 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:

	2013 £	2012 £
Auditor's remuneration	6,200	6,150
Pension costs	3,073	5,259
	<u>          </u>	<u>          </u>

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

#### 4. Interest receivable

	2013 £	2012 £
Interest receivable from group companies	-	515
	<u>          </u>	<u>          </u>

#### 5. Interest payable

	2013 £	2012 £
On bank loans and overdrafts	-	10
On loans from group undertakings	-	2,609
	<u>          </u>	<u>          </u>
	-	2,619
	<u>          </u>	<u>          </u>

**OBERTHUR CASH PROTECTION UK LTD**

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

**6. Taxation**

	<b>2013</b> £	<b>2012</b> £
UK corporation tax charge on profit for the year	1,051	318

There were no factors that may affect future tax charges.

**7. Debtors**

	<b>2013</b> £	<b>2012</b> £
Amounts owed by group undertakings	-	86,500
Other debtors	2,249	1,636
	<u>2,249</u>	<u>88,136</u>

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

	<b>2013</b> £	<b>2012</b> £
Trade creditors	2,821	1,756
Amounts owed to group undertakings	2,578	78,041
Corporation tax	1,682	1,083
Other taxation and social security	1,017	3,093
Other creditors	10,085	9,512
	<u>18,183</u>	<u>93,485</u>

**9. Share capital**

	<b>2013</b> £	<b>2012</b> £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**10. Reserves**

	<b>Profit and loss account</b> £
At 1 January 2013	5,194
Profit for the financial year	4,542
	<u>9,736</u>
At 31 December 2013	<u>9,736</u>

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

**11. Reconciliation of movement in shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds/(deficit)	5,294	(1,239)
Profit for the financial year	4,542	6,533
	<u>9,836</u>	<u>5,294</u>
Closing shareholders' funds	<u>9,836</u>	<u>5,294</u>

**12. 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 £3,073 (2012: £5,259). An amount of £335 remains payable at 31 December 2013 (2012: £672).

**13. Operating lease commitments**

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

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 year	<u>281</u>	<u>281</u>

**14. 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.

**15. 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 SAS. Consolidated group accounts are prepared by the ultimate parent company and are publicly available from 7 Avenue Messine, CS 30003, 75384 Paris Cedex 8.