

Company Registration No. 07236594

Smartmatic UK Limited

Report and Financial Statements

31 December 2010

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Smartmatic UK Limited

Report and Financial Statements 2010

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Smartmatic UK Limited

Report and Financial Statements 2010 Officers and professional advisers

Directors

Robert Cook
Chandler Molina
Armando Yanes

Secretary

Citco Management (UK) Limited
7 Albemarle Street
London
W1S 4HQ

Registered Office

7 Albemarle Street
London
W1S 4HQ

Accountants

Citco London Ltd
7 Albemarle Street
London
W1S 4HQ

Smartmatic UK Limited

Director's Report

The directors present the annual report and financial statements for the period from incorporation (27th April 2010) to 31 December 2010

On 12 September 2011, the company changed its name from Smartmatic EMEA Limited to Smartmatic UK Limited

Principal activities

Smartmatic UK Limited, a UK company, was incorporated on 27 April 2010. The principal activity of the company is the evaluation and acquisition of new markets and business opportunities in the European continent and Africa.

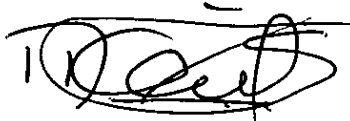
Director

The directors who served during the period was

Robert Cook
Chandler Molina
Armando Yanes

This report has been prepared in accordance with the special provisions of the Companies House 2006 relating to small companies.

Approved by the Director on September 29, 2011

A handwritten signature in black ink, appearing to read 'Armando Yanes', enclosed within a circular scribble.

Armando Yanes

Smartmatic UK Limited

Profit and loss account Period ended 31 December 2010

	Notes	2010 £
Turnover		-
Cost of sales		-
		<hr/>
Other income		-
Interest		-
		<hr/>
Gross profit		-
Administrative expenses	2	(148,083)
		<hr/>
Operating (loss)/profit		(148,083)
		<hr/>
(Loss)/profit on ordinary activities before taxation		(148,083)
Tax on profit on ordinary activities		-
		<hr/>
Profit/ (loss) on ordinary activities after taxation		(148,083)

Smartmatic UK Limited
Balance Sheet
As at 31 December 2010

	Notes	2010 £
Current assets		
Cash at bank and in hand		30,000
Other debtors	3	<u>14,152</u>
		44,152
Creditors: amounts falling due within one year		
Other creditors	4	<u>(192,234)</u>
Net current assets/(liabilities)		<u>(148,082)</u>
Total assets less current liabilities		(148,082)
Net assets/(liabilities)		<u>(148,082)</u>
Equity		
Called-up equity share capital	5	1
Profit and loss account		<u>(148,083)</u>
Shareholder's funds		<u>(148,082)</u>

The accompanying notes are an integral part of this balance sheet

The director is of the opinion that the company is entitled to the exemptions from audit under Section 477 conferred by the Companies Act 2006 for the period ended 31 December 2010

The director confirms that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006

The director is responsible for -

- Ensuring that the company keeps accounting records which comply with the Companies Act 2006, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its results for the period then ended in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Director on September 28, 2011

Signed on behalf of the Director



Armando Yanes

Smartmatic UK Limited
Notes to the Accounts
As at 31 December 2010

1. Significant accounting policies

a) Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and have been applied consistently. The particular accounting policies adopted are described below.

The accounts have been prepared under the historical cost convention.

b) Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or (substantially) enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 not discounted.

c) Foreign currency translation

Transactions in foreign currencies have been converted to Sterling at the average rate for the period. Foreign currency assets and liabilities at the balance sheet date have been converted to Sterling at the rate ruling on that date.

Smartmatic UK Limited
Notes to the Accounts
As at 31 December 2010

2. Directors Remuneration

The directors received £84,195 in the period ended 31 December 2010

3. Other Debtors

Due within 1 year

	2010
	£
Amounts falling due within one year	
Prepayments	2,469
Security deposit	3,608
Amounts owed by group undertakings	1
Other taxes - VAT	2,582
Other debtors	5,492
	<hr/>
	14,152

Other debtors includes an amount owing from Giles Souche in relation to an overpayment of salaries and a reimbursement of car insurance and medical plan payments

4. Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year

	2010
	£
Amounts owed to group undertakings	188,969
Accruals	202
Other taxes – income tax	3,063
	<hr/>
	192,234

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

5. Called-up share capital

	2010
	£
Called up share capital	
Authorised equity shares	
1 ordinary share of £1	1
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