

**SMARTMATIC UK LIMITED**

**Company Registration Number:  
07236594 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2019**

**Period of accounts**

**Start date: 1 January 2019**

**End date: 31 December 2019**

# **SMARTMATIC UK LIMITED**

## **Contents of the Financial Statements for the Period Ended 31 December 2019**

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# SMARTMATIC UK LIMITED

## Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

### Principal activities of the company

The principal activity of the Company is to be an entrepreneur of new developments.

### Additional information

**Business Review** The results for 2019 show a profit before tax of \$182,909 (2018 loss: \$271,994) and at the reporting date the company has net assets of \$2,782,701 (2018: \$2,599,792). **Small company provisions** This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. The directors have claimed exemption under section 479A of the Companies Act 2006, from the these financial statements audited. A statement of guarantee by a parent undertaking, SGO Corporation Limited (registered number 07477910), has been filed at Companies House.

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2019 to 31 December 2019**

Chandler Molina  
Victor Vicente Ramirez Betancourt

### Secretary Citco Management (UK) Limited

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**22 December 2020**

And signed on behalf of the board by:

**Name: Chandler Molina**  
**Status: Director**

# SMARTMATIC UK LIMITED

## Profit And Loss Account for the Period Ended 31 December 2019

	2019	2018
	£	£
Administrative expenses:	( 11,839 )	( 245,352 )
Other operating income:	125,716	265,397
<b>Operating profit(or loss):</b>	<u>113,877</u>	<u>20,045</u>
Interest receivable and similar income:	69,032	
Interest payable and similar charges:		( 292,039 )
<b>Profit(or loss) before tax:</b>	<u>182,909</u>	<u>(271,994)</u>
<b>Profit(or loss) for the financial year:</b>	<u>182,909</u>	<u>(271,994)</u>

# SMARTMATIC UK LIMITED

## Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:	3	0	2,418,753
<b>Total fixed assets:</b>		<u>0</u>	<u>2,418,753</u>
<b>Current assets</b>			
Debtors:	4	2,954,255	350,826
Cash at bank and in hand:		3,670	5,727
<b>Total current assets:</b>		<u>2,957,925</u>	<u>356,553</u>
Creditors: amounts falling due within one year:	5	( 175,224 )	( 175,514 )
<b>Net current assets (liabilities):</b>		<u>2,782,701</u>	<u>181,039</u>
<b>Total assets less current liabilities:</b>		<u>2,782,701</u>	<u>2,599,792</u>
<b>Total net assets (liabilities):</b>		<u>2,782,701</u>	<u>2,599,792</u>
<b>Capital and reserves</b>			
Called up share capital:		3	3
Share premium account:		15,064	15,064
Profit and loss account:		2,767,634	2,584,725
<b>Total Shareholders' funds:</b>		<u>2,782,701</u>	<u>2,599,792</u>

The notes form part of these financial statements

# SMARTMATIC UK LIMITED

## Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 22 December 2020  
and signed on behalf of the board by:**

Name: Chandler Molina  
Status: Director

The notes form part of these financial statements

# SMARTMATIC UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

#### Other accounting policies

Accounting policies Smartmatic UK Limited (the 'Company') is a private company limited by shares and incorporated, registered and domiciled in England, in the UK. The financial statements are presented in US Dollars in full units. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemption has been taken. The Company's ultimate parent undertaking, SGO Corporation Limited includes the Company in its consolidated financial statements. The smallest group into which the accounts of the company are consolidated is SGO Corporation Limited. Copies of these consolidated accounts may be obtained from its registered office at 88 Baker Street, London, W1U 6TQ. In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:- A cashflow statement and related notes;- Disclosures in respect of transactions with wholly owned subsidiaries- Disclosures in respect of capital management- Disclosures of transactions with a management entity that provides key management personnel services to the company Going concern The directors have prepared the financial statements on the going concern basis as they do intend to liquidate the Company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least one year from the date of approval of the financial statements. Debtors Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad doubtful debts. Creditors Short term creditors are measured at transaction price (which is usually the invoice price). Taxation A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. Provisions Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably. Foreign currency translation Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

# SMARTMATIC UK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	2	2



# SMARTMATIC UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2019	2,418,753		2,418,753
Additions			
Disposals	( 2,418,753 )		( 2,418,753 )
Revaluations			
Transfers			
At 31 December 2019	<u>0</u>	<u></u>	<u>0</u>
<b>Amortisation</b>			
At 1 January 2019	0		0
Charge for year			
On disposals			
Other adjustments			
At 31 December 2019	<u>0</u>	<u></u>	<u>0</u>
<b>Net book value</b>			
At 31 December 2019	<u>0</u>	<u></u>	<u>0</u>
At 31 December 2018	<u>2,418,753</u>	<u></u>	<u>2,418,753</u>

# SMARTMATIC UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 4. Debtors

	2019	2018
	£	£
Other debtors	2,954,255	350,826
Total	<u>2,954,255</u>	<u>350,826</u>

Amounts owed by group undertakings include a loan of \$nil (2018: \$4,639,654) made to SGO Corporation Limited, the parent company. The loan was agreed on 5 October 2011 for one year and incurred interest at 1.3% per annum. At the anniversary date in 2012, 2013 and 2014 the company agreed to extend the loan agreement with SGO Corporation Limited for one more year, maintaining all the original terms. The agreement was further extended on 5 October 2015 for a period of 12 months ending 5 October 2016. On 5 October 2016 the loan was translated in GBP£ and a 0% interest rate was agreed. The loan was subsequently partially repaid as part of the dividend payment to the parent. During 2018 the remaining balance of the loan was fully paid.

# SMARTMATIC UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 5. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Trade creditors	7,475	10,078
Other creditors	167,749	165,436
Total	<u>175,224</u>	<u>175,514</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.