

**SMARTMATIC UK LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Smartmatic UK Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Smartmatic UK Limited**  
**Balance Sheet**  
**As At 31 December 2022**

Registered number: 07236594

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	2,815,795		2,962,661	
Cash at bank and in hand		23,545		921	
		<u>2,839,340</u>		<u>2,963,582</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(315,698 )</u>		<u>(122,979 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>2,523,642</u>		<u>2,840,603</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,523,642</u>		<u>2,840,603</u>
<b>NET ASSETS</b>			<u>2,523,642</u>		<u>2,840,603</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		3		3
Share premium account			15,064		15,064
Profit and Loss Account			<u>2,508,575</u>		<u>2,825,536</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,523,642</u>		<u>2,840,603</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Chandler Molina

Director

07/02/2024

The notes on pages 2 to 4 form part of these financial statements.

**Smartmatic UK Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

Smartmatic UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07236594 . The registered office is 88 Baker Street, London, W1U 6TQ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

Smartmatic UK Limited (the 'Company') is a company incorporated, registered and domiciled in England in the UK. The financial statements are presented in US Dollars to the nearest Dollar. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101").

The financial statements include those of the Company and its branch in Spain (Smartmatic UK Limited Branch Spain) for the year ended 31 December 2022.

The financial statements have been prepared and approved by the directors in accordance with international accounting standards in accordance with UK-adopted international accounting standards ("UK-adopted IFRS"). The Company has elected to prepare its parent company financial statements in accordance with FRS 101.

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 Ltd. 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 cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

**2.2. Going Concern Disclosure**

The Company is reliant on financial support from SGO Corporation Limited, the Company's ultimate parent undertaking. SGO Corporation Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that this support will continue for 12 months more from the date of approval of these financial statements.

**2.3. Foreign Currencies**

Transactions in foreign currencies are translated to the Company's functional currency (US Dollars) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**Smartmatic UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**2.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 2 (2021: 3)

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Due within one year</b>		
Other debtors	4,727	1,743
Amounts owed by group undertakings	2,811,068	2,960,918
	<u>2,815,795</u>	<u>2,962,661</u>

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

US\$2,646,800 of intercompany balances are due to Folio Technology and US\$164,268 to Smartmatic International Corporation (2021 US\$2,960,918)/of intercompany balances are due to Folio Technology.

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	-	10,455
Other taxes and social security	9,522	-
Other creditors	1,902	-
Accruals and deferred income	5,729	13,064
Amounts owed to group undertakings	298,545	99,460
	<u>315,698</u>	<u>122,979</u>

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

US\$208,198 of intercompany balances are due to SGO Corporation Limited., and US\$90,347 are due to Smartmatic International Holding B.V., (2021 US\$99,460)/\$90,347 of intercompany balances are due to Smartmatic International Holding B.V., and \$9,114 are due to SGO Corporation Limited.

**Smartmatic UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**6. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

**7. Ultimate parent undertaking**

The company is a wholly owned subsidiary of SGO Corporation Ltd., a company incorporated in England, in the UK.

The smallest group into which the accounts of the company are consolidated is SGO Corporation Limited. Copies of these consolidated accounts may obtain from its registered office at 88 Baker Street, London, W1U 6TQ.

The Company's ultimate parent is SGO Corporation Ltd. The registered address is 88 Baker Street, London, W1U 6TQ.

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.