

EVOTE UK LIMITED

**Company Registration Number:
09722206 (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

EVOTE UK LIMITED

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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 company's principal activity during the year continued to be that of services and solutions related to internet voting.

Additional information

Business Review The results for 2019 show a loss before tax of \$137,774 (2018: \$165,586) and at the reporting date the Company has net liabilities of \$601,847 (2018: \$464,073). **Small company provisions** This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to the small companies regime. The directors have claimed exemption under section 479A of the Companies Act 2006, from the need to have 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

David Charles Melville
Antonio Jose Mugica Rivero

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
28 October 2020

And signed on behalf of the board by:
Name: David Charles Melville
Status: Director

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Profit And Loss Account for the Period Ended 31 December 2019

	<i>2019</i>	<i>2018</i>
	£	£
Turnover:	(99,330)	(46,072)
Gross profit(or loss):	<u>(99,330)</u>	<u>(46,072)</u>
Administrative expenses:	(19,588)	(82,649)
Operating profit(or loss):	<u>(118,918)</u>	<u>(128,721)</u>
Interest payable and similar charges:	(18,856)	(36,865)
Profit(or loss) before tax:	<u>(137,774)</u>	<u>(165,586)</u>
Profit(or loss) for the financial year:	<u>(137,774)</u>	<u>(165,586)</u>

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Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:	3	0	1,305,637
Investments:	4	10	10
Total fixed assets:		<u>10</u>	<u>1,305,647</u>
Current assets			
Debtors:	5	922,081	916,455
Cash at bank and in hand:		167,430	100,969
Total current assets:		<u>1,089,511</u>	<u>1,017,424</u>
Creditors: amounts falling due within one year:	6	(1,691,368)	(2,787,144)
Net current assets (liabilities):		<u>(601,857)</u>	<u>(1,769,720)</u>
Total assets less current liabilities:		<u>(601,847)</u>	<u>(464,073)</u>
Total net assets (liabilities):		<u>(601,847)</u>	<u>(464,073)</u>
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		(601,848)	(464,074)
Total Shareholders' funds:		<u>(601,847)</u>	<u>(464,073)</u>

The notes form part of these financial statements

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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 24 December 2020
and signed on behalf of the board by:**

Name: David Charles Melville
Status: Director

The notes form part of these financial statements

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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

Intangible fixed assets amortisation policy

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. During the period the intangible cost brought forward of US\$1,305,637 was reviewed and deemed to be fully impaired and written down the a value of US\$nil.

Other accounting policies

Accounting policiesVote 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 S.A. 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 companyGoing concernThe financial statements have been prepared on the going concern basis, notwithstanding the loss for the year of US\$137,774 (2018: US\$165,586), net current liabilities of \$601,855 (2018: US\$1,769,719) and net liabilities of US\$601,847 (2018: US\$464,073) which the director believes to be appropriate for the following reasons: 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 approval of these financial statements, it will continue to make available such funds as are needed by the Company. Intangible fixed assetsIntangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. During the period the intangible cost brought forward of US\$1,305,637 was reviewed and deemed to be fully impaired and written down the a value of US\$nil. DebtorsShort 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 and doubtful debts. CreditorsShort term creditors are measured at transaction price (which is usually the invoice price). Loans other financial liabilities are initially recognised at transaction price net of any transaction and subsequently measured at amortised cost determined using the effective interest method. TaxationA 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. ProvisionsProvisions (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 translationTransactions 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.

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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	0

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

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2019	1,305,637		1,305,637
Additions			
Disposals	(1,305,637)		(1,305,637)
Revaluations			
Transfers			
At 31 December 2019	<u>0</u>	<u></u>	<u>0</u>
Amortisation			
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>
Net book value			
At 31 December 2019	<u>0</u>	<u></u>	<u>0</u>
At 31 December 2018	<u>1,305,637</u>	<u></u>	<u>1,305,637</u>

Additions in the year relate to the production of software which is still in the development stage and will not be amortised until ready for use. After further analysis in 2109, the Company defined that the platform under development was not feasible and was charged to expenses.

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

4. Fixed assets investments note

Investments in subsidiary undertakings Costs as at 1 January 2019 is \$10 Costs as at 31 December 2019 is \$10

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

5. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	920,696	904,202
Other debtors	1,385	12,253
Total	<u>922,081</u>	<u>916,455</u>

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

6. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Trade creditors	8,026	11,740
Accruals and deferred income	4,590	10,535
Other creditors	1,678,752	2,764,869
Total	<u>1,691,368</u>	<u>2,787,144</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.