Ecebs Limited

Directors' report and financial statements

Period from 1 October 2006 to 1 March 2008

Registered number: 3974521

WEDNESDAY
AVF3J5X8
A23 24/12/2008 71
COMPANIES HOUSE

Directors' report and financial statements

Contents

	Page
Directors' report	2 - 4
Statement of directors' responsibilities	5
Independent auditors' report to the members of Ecebs Limited	6
Profit and loss account	7
Balance sheet	8
Notes	9 - 19

Directors' report

The directors present their directors report and the audited financial statements for the 17 month period from 1 October 2006 to 1 March 2008.

Principal activity

The principal activity during the period is the supply of software and services particularly related to smartcard technology.

Results for the period and business review

The loss after taxation for the 17 month period of £927,000 (2006: profit £263,000) has been taken to reserves.

On 31 July 2007, Advanced Smartcard Technologies plc, the parent entity, was acquired by Trainline Investments Holdings Limited. As a result of this acquisition, the accounting period end for the Company has changed to 1 March 2008. Comparatives for the prior year relate to the financial year 1 October 2005 to 30 September 2006.

Development and performance of the business

During the period the Company has continued in its development of existing and innovative intellectual property which has resulted in the creation of new product ideas that are capable of commercial application. In addition the Company has continued to deploy commercial products and has been successful in selling these to the market resulting in turnover of £1,565,000 (2006: £2,019,000).

As a result of the acquisition, on 31 July 2007, of the Advanced Smartcard Technologies plc Group by Trainline Investments Holdings Limited, the Company has focused on the development and delivery of a fully operational Smartcard solution to Trainline.com Limited, a group related company. Due to this shift in focus the gross profit for the Company has reduced from £1,487,000 to £1,098,000.

Future Prospects

Ecebs Limited has made significant investments in its software technologies and as a result of this investment it has developed a number of leading Smartcard products, which are now functional. The directors forecast significant growth in the Company now that the products are commercially deployable.

Directors' report *(continued)*

Dividends

The directors do not propose the payment of a dividend (2006: £nil).

Directors

The directors who held office during the period were as follows:

David William Braddock
Barry Sim Hochfield
Jonathan Michael Mitchell (appointed 31 July 2007)
Benjamin Michale Pearson (appointed 3 September 2007)
Alan Colin Tomlin (appointed 31 July 2007)
Russell Eugene McCullagh (resigned 25 September 2007)
Steven Naylor (resigned 31 July 2007)
Melvin Stuart Pashley (resigned 25 September 2007)

Political and Charitable Donations

The Company made no political or charitable donations during the period (2006: £nil).

Employees

In considering applications for employment from disabled people in the UK, the Company seeks to ensure that full and fair consideration is given to the abilities and aptitudes of the applicant against the requirements of the jobs for which he or she has applied. Employees who become temporarily or permanently disabled are given individual consideration, and where possible equal opportunities for training, career development and promotions are given to disabled persons.

Within the bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Company and are of interest and concern to them as employees. The Company also encourages employees, where relevant, to meet on a regular basis to discuss matters affecting them.

Environmental policy

The Company recognises that its day-to-day operations and other responsibilities can impact upon the environment in many ways. We are, therefore, committed to promoting good environmental performance, reducing pollution, actively recycling and minimising, so far as is reasonably practicable, adverse environmental impact.

To support the above policy, the Company will work with employees, customers and suppliers to identify practicable ways of reducing its environmental impact.

Directors' report *(continued)*

Auditors

In accordance with section 384 of the Companies Act 1985, KPMG LLP were appointed as auditors at a board meeting of the Company which took place on 28th September 2007. A resolution for their reappointment is to be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

Neil Murrin
Company Secretary

The Matrix
9, Aldgate High Street
London
EC3N 1AH

2008

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Ecebs Limited

We have audited the financial statements of Ecebs Limited for the period ended 1 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 1 March 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
8 Salisbury Square, London EC4Y 8BB

10 July 2008

Profit and loss account

For the 17 month period ended 1 March 2008

	Notes	17 Month Period ended 1 March 2008 £'000	Year ended 30 September 2006 £'000
Turnover	1 & 2	**1,565**	2,019
Cost of sales		**(467)**	(532)
Gross profit		**1,098**	1,487
Administrative expenses		**(2,038)**	(1,162)
Operating (loss)/ profit before exceptional items		**(857)**	325
Cancellation of share based payment scheme	9	**(83)**	-
Operating (loss)/ profit		**(940)**	325
Interest receivable and similar income	6	**6**	2
Interest payable and similar charges	7	**(165)**	(63)
(Loss)/ profit on ordinary activities before taxation	3	**(1,099)**	263
Tax on (loss)/profit on ordinary activities	8	**172**	-
(Loss)/ profit for the financial period	18	**(927)**	263

The above results are all in respect of continuing operations of the Company.

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results as disclosed above and the results on a historical cost basis.

The notes on pages 9 to 19 form part of the financial statements.

Balance Sheet
At 1 March 2008

	Notes	1 March 2008 £'000	30 September 2006 £'000
Fixed Assets			
Intangible assets	10	**924**	583
Tangible assets	11	**145**	106
Investments	12	**40**	40
		1,109	729
Current Assets			
Debtors	13	**654**	532
Cash at bank and in hand		**1**	136
		655	668
Creditors: amounts falling due within one year	14	**(3,121)**	(536)
Net current (liabilities) /assets		**(2,466)**	132
Total assets less current liabilities		**(1,357)**	861
Creditors: amounts falling due after more than one year	15	-	(1,374)
Net liabilities		**(1,357)**	(513)
Capital and reserves			
Called up share capital	17	**10**	10
Profit and loss account	18	**(1,367)**	(523)
Equity shareholders' funds		**(1,357)**	(513)

The notes on pages 9 to 19 form part of the financial statements.

These financial statements were approved by the Board of Directors on 26 JUNE 2008 and were signed on its behalf by:

David Braddock
Director

Jon Mitchell
Director

Notes

(Forming part of the financial statements)

1. Principal accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements:

a) ***Basis of preparation***

The financial statements have been prepared under the historical cost convention in accordance with applicable UK Accounting Standards.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,357,000, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Trainline Investments Holdings Limited, the Company's ultimate parent undertaking. Trainline Investments Holdings Limited has provided the Company with an undertaking 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 to continue 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 there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Under Financial Reporting Standard 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Trainline Investments Holdings Limited and its cash flows are included within the consolidated cash flow statement of that company.

b) ***Revenue recognition***

Turnover comprises the value of sales of software licences, support services, software development and integration services, consulting and other services and hardware. Turnover excludes Value Added Tax and trade discounts.

Revenue from software licence fees and provision of support services is recognised over the period to which the contracted service relates. Revenue from the provision of software development and integration services and consulting and other services is recognised when the services have been performed. Hardware sales are recognised on delivery of the product.

c) ***Cost of sales***

Cost of sales include amounts payable to external suppliers where they are retained at the Group's discretion to perform part of a specific client service where the Group has full exposure to the benefits and risks of the contract with the client.

d) ***Administrative expenses***

Administrative expenses comprise overhead expenses, depreciation of capitalised software and hardware, together with marketing and promotional costs.

e) ***Cash***

Cash at bank and on hand comprises cash balances and call deposits.

Notes *(continued)*

1. Principal accounting policies *(continued)*

f) ***Fixed assets and depreciation***

All fixed assets are capitalised at cost. Depreciation is provided to write off the cost less estimated residual value on a straight line basis over the estimated useful economic lives of the assets. Directly attributable costs incurred in the design, build and testing of software are capitalised and depreciated over the useful life of the software application. The lives used for the major categories of assets are:

Plant and equipment	-	3-5 years
Software development	-	3-7 years

Capitalised amounts include where appropriate an apportionment of internally generated costs.

g) ***Intangible Fixed Assets***

Intellectual property related to research and development activity is capitalised at cost when recoverability can be assessed with reasonable certainty and is amortised on a straight-line basis over its useful economic life of 5 to 20 years.

h) ***Research and Development***

Research and development expenditure is charged to profits in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected useful lives of the projects. All other development costs are written off in the year of expenditure.

i) ***Investments***

Fixed asset investments are stated at cost less provision for impairment where appropriate.

j) ***Taxation***

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of the 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.

k) ***Pension costs***

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

l) ***Share based payments***

The share option programme allows employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Notes *(continued)*

1. Principal accounting policies *(continued)*

***l) Share based payments** (continued)*

Where the parent company, Advanced Smartcard Technologies Limited, grants options over its own shares to the employees of its subsidiaries it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its subsidiary's financial statements with the corresponding credit being recognised directly in equity. The subsidiary company, Ecebs Limited, recognises the FRS 20 charge relating to its employees as a charge to the profit and loss account in the period with a corresponding credit being recognised as a capital contribution directly in equity. No reimbursement is made to Ecebs Limited by Advanced Smartcard Technologies Limited in relation to these share based payments.

m) *Leases*

Leases are accounted for as "operating leases"; whereby the rental charges are charged to the profit and loss account on a straight line basis, and provision is made over the minimum term of the lease for any charges payable on termination.

2. Segmental information

The principal activity of the Company, namely sales of software licences, support & development is undertaken wholly within the UK. The loss on ordinary activities is wholly attributable to the Company's sole activity.

3. (Loss)/profit on ordinary activities before taxation

	17 Month Period Ended 1 March 2008 £'000	Year Ended 30 September 2006 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Research and development	-	34
Depreciation of tangible fixed assets	70	34
Amortisation of intangible fixed assets	126	52
Operating lease rentals	-	27
Auditors' remuneration:		
Audit of these financial statements	6	4
Amounts receivable by auditors and their associates in respect of:		
Other services relating to taxation	1	-

4. Remuneration of directors

	17 Month Period Ended 1 March 2008 £'000	Year Ended 30 September 2006 £'000
Aggregate emoluments of directors	448	246
Company contributions to defined contribution pension schemes	21	11
	469	257

Notes *(continued)*

4. Remuneration of directors *(continued)*

	Number of directors	
	17 Month Period Ended 1 March 2008	Year Ended 30 September 2006
Retirement benefits accruing under a defined contribution pension scheme	2	5

The aggregate emoluments of the highest paid director were £129,000 (2006: £60,000), company pension contributions of £6,000 (2006 : £4,000) were made on his behalf.

5. Staff numbers and costs

The average number of persons employed by the Company (including executive directors) during the period, analysed by category, was as follows:

	17 Month Period Ended 1 March 2008 Number	Year Ended 30 September 2006 Number
Selling and operations	**20**	20
Administration	**6**	2
	26	22

The aggregate payroll costs of these persons were as follows:

	17 Month Period Ended 1 March 2008 £'000	Year Ended 30 September 2006 £'000
Wages and salaries	**1,327**	771
Social security costs	**164**	87
Pension costs	**60**	33
	1,551	891

6. Interest receivable and similar income

	17 Month Period Ended 1 March 2008 £'000	Year Ended 30 September 2006 £'000
Bank interest	**6**	-
Other	**-**	2
	6	2

Notes *(continued)*

7. Interest payable and similar charges

	17 Month Period Ended 1 March 2008	Year Ended 30 September 2006
	£'000	£'000
Payable to other group companies	**155**	60
Other	**10**	3
	165	63

8. Taxation

	17 Month Period Ended 1 March 2008	Year Ended 30 September 2006
	£'000	£'000
The Taxation credit comprises:		
UK Corporation Tax		
UK group relief	**(172)**	-
Total current tax credit	**(172)**	-
Tax on (loss)/ profit on ordinary activities	**(172)**	-

Factors affecting the tax credit for the current period
The current tax credit for the period is lower (2006:charge for the year lower) than the standard rate of corporation tax in the United Kingdom of 30% (2006: 19%). The differences are explained below.

	17 Month Period Ended 1 March 2008	Year Ended 30 September 2006
	£'000	£'000
Current tax reconciliation		
(Loss)/ profit on ordinary activities before tax	**(1,099)**	263
Current tax at 30% (2006: 19%)	**(330)**	50
Effects of:		
Expenses not deductible for tax purposes	**28**	1
Depreciation in excess of capital allowances	**21**	(1)
Utilisation of tax losses	**-**	(49)
R & D expenditure uplift	**(140)**	(3)
Other timing differences	**249**	2
Total current tax credit	**(172)**	-

Notes *(continued)*

9. Exceptional Items

The following exceptional items have been included in arriving at the operating loss for the period.

	17 Month Period Ended 1 March 2008 £'000	Year Ended 30 September 2006 £'000
Cancellation of share based payment scheme	83	-
	83	-

On 31 July 2007, as part of the acquisition of the Advanced Smartcard Technologies plc Group by Trainline Investments Holdings Limited, the share based payment scheme was cancelled. The remaining fair value of the options was written off at this date, resulting in a charge of £83,039 (note 22).

10. Intangible Assets

	Intellectual Property £'000
Cost:	
At 30 September 2006	678
Additions	467
At 1 March 2008	**1,145**
Amortisation:	
At 30 September 2006	(95)
Charge for the period	(126)
At 1 March 2008	**(221)**
Net Book Value:	
At 1 March 2008	**924**
At 30 September 2006	583

Intangible fixed assets relate to the capitalisation of patents and internal staff development costs incurred in the development and protection of intellectual property.

Notes *(continued)*

11 Tangible Assets

	Fixtures and fittings	Equipment	Total
	£'000	£'000	£'000
Cost:			
At 30 September 2006	27	286	313
Additions	51	58	109
At 1 March 2008	**78**	**344**	**422**
Depreciation:			
At 30 September 2006	(12)	(195)	(207)
Charge for the period	(9)	(61)	(70)
At 1 March 2008	**(21)**	**(256)**	**(277)**
Net Book Value:			
At 1 March 2008	**57**	**88**	**145**
At 30 September 2006	15	91	106

12. Investments

	£'000
Cost and net book value	
At 30 September 2006	40
Additions	-
At 1 March 2008	**40**

The Company holds directly the issued share capital of the following companies.

Subsidiary Undertakings	Country of Incorporation	Class of share capital held	Proportion held by parent company	Nature of business
Accrington Technologies Limited	Great Britain	Ordinary	50%	Software and services related to smartcard ticketing

Notes *(continued)*

13. Debtors: amounts falling due within one year

	1 March 2008 £'000	30 September 2006 £'000
Trade debtors	287	481
Group tax relief receivable	172	-
Prepayments and accrued income	189	51
Other debtors	6	-
	654	532

14. Creditors: amounts falling due within one year

	1 March 2008 £'000	30 September 2006 £'000
Trade creditors	180	174
Amounts owed to group undertakings	2,256	-
Payments received on account	-	13
Other creditors including tax and social security	81	146
Accruals and deferred income	604	203
	3,121	536

15. Creditors: amounts falling due after more than one year

	1 March 2008 £'000	30 September 2006 £'000
Amounts owed to group undertakings	-	1,374
	-	1,374

Notes *(continued)*

16. Deferred Taxation

The major components of deferred taxation asset are as follows:

	2008 Cumulative provided £'000	2008 Cumulative unprovided £'000	2006 Cumulative provided £'000	2006 Cumulative unprovided £'000
Depreciation in excess of capital allowances	-	(16)	-	(15)
UK tax losses	-	318	-	97
Total	-	302	-	82

No deferred tax asset has been recognised in relation to the above tax losses, as at the end of the relevant financial period the directors did not consider there was sufficient evidence to support that it is more likely than not that there will be suitable taxable profits against which such tax losses would be recognised.

The Company tax rate has reduced from 30% to 28% effective from 1 April 2008. As a result of this change, the deferred tax has been restated at 28%, the effect of this is a reduction in deferred tax unrecognised of £21,000.

17. Share capital

	1 March 2008 £'000	30 September 2006 £'000
Authorised:		
10,000 Ordinary shares of £1 each	10	10
Issued, called up and fully paid:		
10,000 Ordinary shares of £1 each	10	10

18. Share capital and reserves

	Share Capital £'000	Profit and loss account £'000	Total £'000
At 30 September 2006	10	(523)	(513)
Equity settled share based payment	-	83	83
Retained loss for the financial period	-	(927)	(927)
At 1 March 2008	**10**	**(1,367)**	**(1,357)**

Notes *(continued)*

19. Operating Lease Commitments

The future minimum annual lease payments under non-cancellable operating leases are as follows:

	Land and buildings 1 March 2008 £'000	Land and buildings 30 September 2006 £'000
Expiring:		
Within one year	**-**	20
Between two and five years	**78**	-
	78	20

20. Capital Commitments

The Company had capital commitments at 1 March 2008 amounting to £210,000 (2006: £13,000).

21. Pensions

The amount charged in the profit and loss account represents the contributions payable by the Company to the scheme in respect of the accounting period. At the period end unpaid pension contributions amounted to £15,235 (2006: £nil).

22. Employee share schemes

The Company had a share option scheme during the period in the shares of the parent company, Advanced Smartcard Technologies Limited. During the period ended 1 March 2008, the Company recognised an expense of £83,039 (2006: £nil) in respect of share awards which vested on acquisition by Trainline Investments Holdings Limited on 31st July 2007. As part of the acquisition, all options granted under the share based payment scheme were exercised and the share based payment scheme was cancelled, with the full charge being recognised on this date.

Notes *(continued)*

23. Related party transactions

Under Financial Reporting Standard 8 the Company is exempt from the requirement to disclose related party transactions with Trainline Investments Holdings Limited and its subsidiary undertakings on the grounds that it is a wholly owned subsidiary of Trainline Investments Holdings Limited.

D W Braddock, a director of Ecebs Limited was a director of ITSO Limited, which is a member controlled non-profit distributing organisation set up to create an industry standard for the interoperable use of smartcards in transport and other applications. On 15 August 2007, DW Braddock resigned as director of ITSO Limited, therefore transactions relate to the period 1 October 2006 to 15 August 2007.

The following is a summary of those transactions and balances by the Company with related entities, which require to be disclosed by Financial Reporting Standard 8:

	17 month Period ended 1 March 2008 £'000	Year ended 30 September 2006 £'000
Sales by ITSO Limited to Ecebs Limited for the period	**46**	182
Sales by Ecebs Limited to ITSO Limited for the period	**274**	71
Amount due by Ecebs Limited to ITSO Limited at the period end	**-**	5

24. Ultimate controlling party

At 1 March 2008, the ultimate controlling party of the Company is Exponent Private Equity LLP on behalf of the funds under its management. The only group in which the results of the Company are consolidated is those for Trainline Investments Holdings Limited, a company registered in England and Wales. Copies of the group financial statements of Trainline Investments Holdings Limited can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

Prior to 31 July 2007, the ultimate holding company was Advanced Smartcard Technologies plc., a company registered in Scotland and the results of the company were included in the consolidated results of Advanced Smartcard Technologies plc.

The immediate parent undertaking as at 1 March 2008 is Advanced Smartcard Technologies Limited (previously Advanced Smartcard Technologies plc). Copies of the financial statements of this company may be obtained from Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.