

REGISTERED NUMBER: 03974521 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012
FOR
ECEBS LIMITED

Gary Sargeant + Company
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG



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FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012**

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ECEBS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012

DIRECTORS:

P B Curran
C R Harvey
R E McCullagh

SECRETARY:

S W J Curran

REGISTERED OFFICE:

5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

REGISTERED NUMBER:

03974521 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Gary Sargeant

AUDITORS:

Gary Sargeant + Company
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

**REPORT OF THE INDEPENDENT AUDITORS TO
ECEBS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of ECEBS Limited for the period ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Gary Sargeant (Senior Statutory Auditor)
for and on behalf of Gary Sargeant + Company
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG



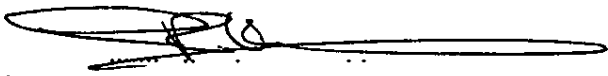
Date 18 - 3 - 2013

ECEBS LIMITED (REGISTERED NUMBER: 03974521)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2012 £
FIXED ASSETS			
Intangible assets	2	457,001	2,075,981
Tangible assets	3	92,367	119,603
Investments	4	5,001	5,001
		<u>554,369</u>	<u>2,200,585</u>
CURRENT ASSETS			
Stocks		21,150	15,121
Debtors		759,946	1,543,890
Cash at bank and in hand		143,436	128
		<u>924,532</u>	<u>1,559,139</u>
CREDITORS			
Amounts falling due within one year		<u>864,610</u>	<u>7,085,386</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>59,922</u>	<u>(5,526,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		614,291	(3,325,662)
CREDITORS			
Amounts falling due after more than one year		<u>915,914</u>	<u>-</u>
NET LIABILITIES		<u>(301,623)</u>	<u>(3,325,662)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,123,315	1,060,000
Share premium		6,268,160	-
Profit and loss account		<u>(7,693,098)</u>	<u>(4,385,662)</u>
SHAREHOLDERS' FUNDS		<u>(301,623)</u>	<u>(3,325,662)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 19 / 3 / 2013 and were signed on its behalf by


C R Harvey - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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, consulting and other services, is recognised when the services have been performed. Hardware sales are recognised on delivery of the product.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

There has been a change in the depreciation rate during the period in respect of Fixtures and Fittings and Computer Equipment. This is because the new directors feel that it shows a more true and fair reflection of the assets' useful economic lives. The effect of this change on the financial statements is not material and has therefore not been disclosed.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 project. All other development costs are written off in the year of expenditure.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012**

1 ACCOUNTING POLICIES - continued

Intangible 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. Intangible assets are reviewed for impairment each year with any impairment being charged to the profit and loss account in the period to which it relates.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 4 March 2012	3,569,328
Additions	322,170
Impairments	(3,336,497)
At 31 December 2012	555,001
AMORTISATION	
At 4 March 2012	1,493,347
Amortisation for period	500,760
Impairments	(1,896,107)
At 31 December 2012	98,000
NET BOOK VALUE	
At 31 December 2012	457,001
At 3 March 2012	2,075,981

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 4 March 2012	449,768
Additions	12,938
Disposals	(287,944)
	<u>174,762</u>
At 31 December 2012	<u>174,762</u>
DEPRECIATION	
At 4 March 2012	330,165
Charge for period	34,263
Eliminated on disposal	(282,033)
	<u>82,395</u>
At 31 December 2012	<u>82,395</u>
NET BOOK VALUE	
At 31 December 2012	<u>92,367</u>
At 3 March 2012	<u>119,603</u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 4 March 2012 and 31 December 2012	5,001
NET BOOK VALUE	
At 31 December 2012	<u>5,001</u>
At 3 March 2012	<u>5,001</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Joint Ventures

Nevis Technologies Limited

Nature of business Services related to Smartcard ticketing

Class of shares	%
Ordinary B Shares	holding 50 00

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 MARCH 2012 TO 31 DECEMBER 2012**

4 FIXED ASSET INVESTMENTS - continued

Accrington Technologies Limited

Nature of business Services related to Smartcard ticketing

	%
Class of shares	holding
Ordinary	50.00

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2012 £
1,123,314	Ordinary	£1	<u>1,123,315</u>	<u>1,060,000</u>

63,314 Ordinary shares of £1 were issued during the period for cash of £6,331,400

6 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Advanced Smartcard Technologies Limited, a company incorporated in England and Wales

On 13th November 2012 Smartcard Software Limited purchased 100% of the shares of Advanced Smartcard Technologies Limited Smartcard Software Limited is the ultimate parent company by virtue of its shareholding

The results of ECEBS Limited from the date Smartcard Software Limited purchased the group are included by full consolidation in the consolidated accounts prepared by it's parent Smartcard Software Limited for the period ended 31st December 2012 and a copy of the accounts and audit report can be found at Companies House

7 GOING CONCERN

This period has seen a significant improvement in the position of the company at the balance sheet date This can be seen by a reduction of the deficit on shareholders funds of £3,024,039 in the 9 month period to 31st December 2012 The directors expect to show a significant profit for the next 12 months trading and the company has the continued support of it's ultimate parent company Smartcard Software Limited during the initial takeover phase The directors feel therefore it is appropriate for the companies accounts to be shown on the going concern basis