

REGISTERED NUMBER: 03974521 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ECEBS LIMITED**

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

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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ECEBS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

J K Kim
M P Scott
R Mathur
R E McCullagh

REGISTERED OFFICE:

5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

REGISTERED NUMBER:

03974521 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Gary Sargeant

AUDITORS:

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of software and services related to smartcard technology.

REVIEW OF BUSINESS

The Directors are pleased to report another strong year for the company despite a reduction in Revenue and profitability reported for 2017 in comparison to 2016.

2016 saw a change in the ownership of the group after Rambus, Inc., an American based company acquired 100% of the shares of Smart Card Software Limited which is the immediate parent company of ECEBS Limited in January 2016.

As Rambus incorporate ECEBS into its operations, 2017 saw an increased in investment in ECEBS by way of network security infrastructure, product development, tangible assets, employee talents, and marketing expenditure.

It is expected that with change of ownership and additional investments, the company will continue to grow and benefit from new opportunities on a more global scale, leading to increase in Revenue and profitability.

The Directors would like to thank all staff for their effort and commitment over the last year, a period which has transform the Company's future prospects.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

J K Kim
M P Scott
R Mathur
R E McCullagh

Other changes in directors holding office are as follows:

M Pilling ceased to be a director after 31 December 2017 but prior to the date of this report.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sargeant Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R Mathur - Director

21 December 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECEBS LIMITED

Opinion

We have audited the financial statements of ECEBS Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECEBS LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECEBS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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.

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

21 December 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
		£	as restated £
	Notes		
TURNOVER		3,767,275	4,516,212
Cost of sales		<u>1,632,339</u>	<u>1,570,938</u>
GROSS PROFIT		2,134,936	2,945,274
Administrative expenses		<u>5,733,558</u>	<u>2,847,328</u>
		(3,598,622)	97,946
Other operating income		<u>20,708</u>	-
OPERATING (LOSS)/PROFIT	4	(3,577,914)	97,946
Interest receivable and similar income		<u>-</u>	<u>67,500</u>
(LOSS)/PROFIT BEFORE TAXATION		(3,577,914)	165,446
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(3,577,914)</u>	<u>165,446</u>

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
		£	as restated £
	Notes		
(LOSS)/PROFIT FOR THE YEAR		(3,577,914)	165,446
OTHER COMPREHENSIVE INCOME		_____ -	_____ -
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>165,446</u>
	Note		
Prior year adjustment	6	_____ (224,586)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>(3,802,500)</u>	

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)**BALANCE SHEET
31 DECEMBER 2017**

		2017	2016	2016
			as restated	
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	7	611,474	121,430	31,736
Investments	8	5,003	5,003	5,003
		<u>616,477</u>	<u>126,433</u>	<u>36,739</u>
CURRENT ASSETS				
Debtors	9	1,931,650	3,418,994	3,797,135
Cash at bank and in hand		421,775	511,225	372,599
		<u>2,353,425</u>	<u>3,930,219</u>	<u>4,169,734</u>
CREDITORS				
Amounts falling due within one year	10	(3,719,319)	(1,228,155)	(1,543,422)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,365,894)</u>	<u>2,702,064</u>	<u>2,626,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(749,417)</u>	<u>2,828,497</u>	<u>2,663,051</u>
NET (LIABILITIES)/ASSETS		<u>(749,417)</u>	<u>2,828,497</u>	<u>2,663,051</u>
CAPITAL AND RESERVES				
Called up share capital	13	100,000	100,000	100,000
Retained earnings	14	(849,417)	2,728,497	2,563,051
SHAREHOLDERS' FUNDS		<u>(749,417)</u>	<u>2,828,497</u>	<u>2,663,051</u>

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by:

R Mathur - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	100,000	2,563,051	2,663,051
Changes in equity			
Total comprehensive income	-	390,032	390,032
Balance at 31 December 2016	100,000	2,953,083	3,053,083
Prior year adjustment	-	(224,586)	(224,586)
As restated	100,000	2,728,497	2,828,497
Changes in equity			
Total comprehensive income	-	(3,577,914)	(3,577,914)
Balance at 31 December 2017	100,000	(849,417)	(749,417)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
		£	as restated £
Cash flows from operating activities	Notes		
Cash generated from operations	1	<u>515,622</u>	<u>264,135</u>
Net cash from operating activities		<u>515,622</u>	<u>264,135</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(605,072)</u>	<u>(125,509)</u>
Net cash from investing activities		<u>(605,072)</u>	<u>(125,509)</u>
(Decrease)/increase in cash and cash equivalents		<u>(89,450)</u>	<u>138,626</u>
Cash and cash equivalents at beginning of year	2	511,225	372,599
Cash and cash equivalents at end of year	2	<u>421,775</u>	<u>511,225</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016 as restated
	£	£
(Loss)/profit before taxation	(3,577,914)	165,446
Depreciation charges	113,328	35,815
Impairment	1,700	-
Finance income	-	(67,500)
	(3,462,886)	133,761
Decrease in trade and other debtors	1,419,844	445,641
Increase/(decrease) in trade and other creditors	2,558,664	(315,267)
Cash generated from operations	515,622	264,135

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	421,775	511,225

Year ended 31 December 2016

	31/12/16	1/1/16
	as restated	
	£	£
Cash and cash equivalents	511,225	372,599

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

ECEBS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about ECEBS Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Rambus Inc. .

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.

Maintenance Income

Revenue is recognised in the month maintenance service is provided.

Professional Services

Revenue is recognised on the basis of stage of completion of the professional services provided.

Software Licences

Revenue is recognised on capital licences and the first annual licence in the month the licence is signed and software delivered.

Revenue is recognised on subsequent annual licences on a monthly basis. No income is included in the final accounting period for the licence because of the treatment during the first year.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Operating leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company for a period of 12 months from the date of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. EMPLOYEES AND DIRECTORS

	2017	2016 as restated
	£	£
Wages and salaries	3,714,380	2,095,143
Social security costs	441,266	154,178
Other pension costs	132,889	89,705
	<u>4,288,535</u>	<u>2,339,026</u>

The average number of employees during the year was as follows:

	2017	2016 as restated
	<u>51</u>	<u>46</u>

	2017	2016 as restated
	£	£
Directors' remuneration	<u>209,595</u>	<u>126,374</u>

Information regarding the highest paid director for the year ended 31 December 2017 is as follows:

	2017
	£
Emoluments etc	<u>209,595</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016 as restated
	£	£
Hire of plant and machinery	168,172	-
Depreciation - owned assets	113,328	35,815
Auditors' remuneration	18,000	15,000
Foreign exchange differences	<u>(15,972)</u>	<u>(21,031)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate the bad debt provision. The change has resulted in profits reducing by £224,586.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	57,318	204,969	262,287
Additions	-	605,072	605,072
Impairments	-	(48,198)	(48,198)
At 31 December 2017	<u>57,318</u>	<u>761,843</u>	<u>819,161</u>
DEPRECIATION			
At 1 January 2017	57,318	83,539	140,857
Charge for year	-	113,328	113,328
Impairments	-	(46,498)	(46,498)
At 31 December 2017	<u>57,318</u>	<u>150,369</u>	<u>207,687</u>
NET BOOK VALUE			
At 31 December 2017	<u>-</u>	<u>611,474</u>	<u>611,474</u>
At 31 December 2016	<u>-</u>	<u>121,430</u>	<u>121,430</u>

8. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1 January 2017 and 31 December 2017	<u>5,003</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,003</u>
At 31 December 2016	<u>5,003</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Multefile Limited

Registered office:

Nature of business: Dormant

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Joint ventures

Nevis Technologies Limited

Registered office:

Nature of business: Services related to Smartcard ticketing

	% holding	2017 £	2016 £
Class of shares:			
Ordinary B Shares	50.01		
Aggregate capital and reserves		<u>5,001</u>	<u>5,001</u>

Although the shareholding suggests that this investment is not a Joint Venture, the agreement states that it should be treated as a Joint Venture as both parties are deemed to have equal control and power over decision making.

Accrington Technologies Limited

Registered office:

Nature of business: Services related to Smartcard ticketing

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	49.95		
Aggregate capital and reserves		<u>499</u>	<u>499</u>

Although the shareholding suggests that this investment is not a Joint Venture, the agreement states that it should be treated as a Joint Venture as both parties are deemed to have equal control and power over decision making.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. DEBTORS

	2017	2016 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	1,189,086	801,593
Amounts owed by group undertakings	639,487	1,567,500
Other debtors	14,000	983,434
Prepayments	61,044	66,467
	<u>1,903,617</u>	<u>3,418,994</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>28,033</u>	<u>-</u>
Aggregate amounts	<u>1,931,650</u>	<u>3,418,994</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	177,601	404,291
Amounts owed to group undertakings	1,845,515	-
Social security and other taxes	92,206	64,478
VAT	111,093	96,124
Other creditors	5,906	-
Accruals and deferred income	<u>1,486,998</u>	<u>663,262</u>
	<u>3,719,319</u>	<u>1,228,155</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016 as restated
	£	£
Within one year	96,725	-
Between one and five years	426,972	-
In more than five years	<u>341,628</u>	<u>-</u>
	<u>865,325</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

12. PROVISIONS FOR LIABILITIES

	Deferred tax £
Accelerated capital allowances	28,712
DT liability not provided	(28,712)
Balance at 31 December 2017	<u>-</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016 as restated
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

14. RESERVES

	Retained earnings £
At 1 January 2017	2,953,083
Prior year adjustment	(224,586)
	<u>2,728,497</u>
Deficit for the year	(3,577,914)
At 31 December 2017	<u>(849,417)</u>

15. ULTIMATE PARENT COMPANY

At the balance sheet date the company was owned 87% by Smartcard Software Limited, a company incorporated in England and Wales.

Rambus Inc became the Ultimate Parent Company by purchasing 100% of the share capital in Smartcard Software Limited on the 25th January 2016 making it the Ultimate Parent Company.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Nevis Technologies Limited is a Joint Venture entity of ECEBS Limited, a company incorporated in Scotland.

At the balance sheet date Nevis Technologies owed ECEBS Limited, by way of trade debtor, £437,441 (2016: £217,597).

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.