REGISTERED NUMBER: 03974521 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

ECEBS LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

ECEBS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

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 a strong year for the company, with revenue increased by 60% in 2018 compared to 2017, while total operating expenses decreased by 4% for the same comparison period.

In June 2016, the United Kingdom voted to leave the European Union ("Brexit"). This vote has resulted in uncertainty in economic and political spheres. The timing and outcome of negotiations between the UK and the European institutions as to the manner of UK's exit is not clear. The United Kingdom was scheduled to leave the European Union on 29 March 2019 but an extension has now been granted to October 2019.

Whilst the departure created significant uncertainty, which may or may not dampen growth in the near term, particularly trade with other European Union partners; to-date, the effect is minimal with respect the company's ability to generate new sales, support customers and our ability to obtain necessary resources to support our operation. Our customers are primarily within the UK and outside of Europe, as with our suppliers and labour resources, and we do not expect Brexit to have any major impact on any of these categories.

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 2018 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 - resigned 25 May 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

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

6 June 2019

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 2018 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 2018 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

Opinions 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

25 June 2019

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		6,033,754	3,767,275
Cost of sales		2,047,745	1,632,339
GROSS PROFIT		3,986,009	2,134,936
Administrative expenses		4,967,180	5,733,558
		(981,171)	(3,598,622)
Other operating income		-	20,708
OPERATING LOSS and LOSS BEFORE TAXATION		(981,171)	(3,577,914)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(981,171)	(3,577,914)

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
LOSS FOR THE YEAR		(981,171)	(3,577,914)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(981,171)	
Prior year adjustment			(224,586)
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			(3,802,500)

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	6		516,659		611,474
Investments	7		5,003		5,003
			521,662		616,477
CURRENT ASSETS					
Debtors	8	1,999,990		1,931,650	
Cash at bank		2,671,314		421,775	
		4,671,304		2,353,425	
CREDITORS					
Amounts falling due within one year	9	6,923,554		3,719,319	
NET CURRENT LIABILITIES			(2,252,250)		(1,365,894)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,730,588)		(749,417)
CAPITAL AND RESERVES					
Called up share capital	12		100,000		100,000
Retained earnings	13		(1,830,588)		(849,417)
SHAREHOLDERS' FUNDS			(1,730,588)		(749,417)

The financial statements were approved by the Board of Directors on 6 June 2019 and were signed on its behalf by:

R Mathur - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	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)
Changes in equity			
Total comprehensive income	-	(981,171)	(981,171)
Balance at 31 December 2018	100,000	(1,830,588)	(1,730,588)

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	2,438,436	515,622
Net cash from operating activities		2,438,436	515,622
Cash flows from investing activities			
Purchase of tangible fixed assets		(188,897)	(605,072)
Net cash from investing activities		(188,897)	(605,072)
Increase/(decrease) in cash and cash equivalents		2,249,539	(89,450)
Cash and cash equivalents at beginning of year	2	421,775	511,225
Cash and cash equivalents at end of year	2	2,671,314	421,775

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Loss before taxation	(981,171)	(3,577,914)
Depreciation charges	283,712	113,328
Impairment	-	1,700
Movement in intercompany loans	3,278,468	-
	2,581,009	(3,462,886)
(Increase)/decrease in trade and other debtors	(493,963)	1,419,844
Increase in trade and other creditors	351,390	2,558,664
Cash generated from operations	2,438,436	515,622

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 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	2,671,314	421,775

Year ended 31 December 2017

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

The notes form part of these financial statements

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.

The financial statements are prepared in sterling, which is the functional currency of the company.

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, .

Critical accounting judgements and key sources of estimation uncertainty
In the application of the companies accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in these accounts.

Changes in accounting policies
IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and established a five-step model to account for revenue arising from contracts with customers. Under IFRS15, revenue recognised is at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted.

The company apply the standard on a retrospective method, with a cumulative-effect adjustment to the opening balance of retained earnings on 1 January 2018 to be determined on the basis of impact of the Standard on the accounting for contracts that were not completed as of that date.

continued...

2. ACCOUNTING POLICIES - continued

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

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.

continued...

2. ACCOUNTING POLICIES - continued

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 profit or 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.

Employee benefits
Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to personal pension schemes are recognised as an expense in the period in which they are incurred.

Short term debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

continued...

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	3,482,615	3,714,380
Social security costs	363,414	441,266
Other pension costs	129,051	132,889
	3,975,080	4,288,535

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

2018	2017
55	51

	2018	2017
	£	£
Directors' remuneration	230,505	209,595

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	230,505	209,595

4. OPERATING LOSS

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

	2018	2017
	£	£
Hire of plant and machinery	156,730	168,172
Depreciation - owned assets	283,712	113,328
Auditors' remuneration	28,000	18,000
Foreign exchange differences	30,487	(15,972)

5. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

continued...

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	57,318	761,843	819,161
Additions	-	188,897	188,897
At 31 December 2018	57,318	950,740	1,008,058
DEPRECIATION			
At 1 January 2018	57,318	150,369	207,687
Charge for year	-	283,712	283,712
At 31 December 2018	57,318	434,081	491,399
NET BOOK VALUE			
At 31 December 2018	-	516,659	516,659
At 31 December 2017	-	611,474	611,474

7. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1 January 2018 and 31 December 2018	5,003
NET BOOK VALUE	
At 31 December 2018	5,003
At 31 December 2017	5,003

continued...

7. 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

Class of shares:	% holding
Ordinary	100.00

	2018	2017
	£	£
Aggregate capital and reserves	2	2

Joint ventures

Nevis Technologies Limited
Registered office:
Nature of business: Services related to Smartcard ticketing

Class of shares:	% holding
Ordinary B Shares	50.01

	2018	2017
	£	£
Aggregate capital and reserves	5,001	5,001

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

Class of shares:	% holding
Ordinary	49.95

	2018	2017
	£	£
Aggregate capital and reserves	2,403	2,403

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.

continued...

8. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,607,287	1,189,086
Amounts owed by group undertakings	213,864	639,487
Other debtors	14,000	14,000
Prepayments	114,500	61,044
	1,949,651	1,903,617
Amounts falling due after more than one year:		
Prepayments and accrued income	50,339	28,033
Aggregate amounts	1,999,990	1,931,650

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	142,585	177,601
Amounts owed to group undertakings	4,698,360	1,845,515
Social security and other taxes	108,043	92,206
VAT	220,768	111,093
Other creditors	17,401	5,906
Accruals and deferred income	1,736,397	1,486,998
	6,923,554	3,719,319

10. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	99,081	96,725
Between one and five years	181,216	426,972
In more than five years	-	341,628
	280,297	865,325

continued...

11. PROVISIONS FOR LIABILITIES

	Deferred tax £
Provided during year	49,871
Accelerated capital allowances	
Not provided due to losses	(49,871)
Balance at 31 December 2018	-

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100,000	Ordinary	£1	100,000	100,000

13. RESERVES

	Retained carnings £
At 1 January 2018	(849,417)
Deficit for the year	(981,171)
At 31 December 2018	(1,830,588)

14. ULTIMATE PARENT COMPANY

At the balance sheet date Rambus Inc, incorporated in the United States, is the Ultimate Parent Company by their 100% ownership of Smartcard Software Limited.

15. 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.

Other than the directors there are no other members of key management. Directors' remuneration is reported in note 3.

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.