

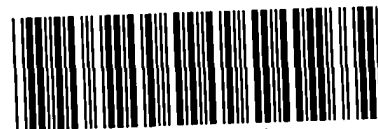
Infogistics Limited

Registered number: SC208321

Filleted accounts

For the year ended 30 September 2017

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INFOLOGISTICS LIMITED
REGISTERED NUMBER: SC208321

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	4,213	811
		<u>4,213</u>	<u>811</u>
Current assets			
Debtors: amounts falling due within one year	6	3,569,467	2,225,954
Cash at bank and in hand		179,384	370,410
		<u>3,748,851</u>	<u>2,596,364</u>
Creditors: amounts falling due within one year	7	(660,274)	(400,857)
Net current assets		<u>3,088,577</u>	<u>2,195,507</u>
Net assets		<u><u>3,092,790</u></u>	<u><u>2,196,318</u></u>
Capital and reserves			
Called up share capital	8	94	94
Share premium account	9	46,132	46,132
Other reserves	9	7	7
Profit and loss account	9	3,046,557	2,150,085
Total equity		<u><u>3,092,790</u></u>	<u><u>2,196,318</u></u>

INFOLOGISTICS LIMITED
REGISTERED NUMBER: SC208321

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Andrei Mikheev
Andrei Mikheev (Jun 29, 2018)

A Mikheev
Director

Date: Jun 29, 2018

The notes on pages 3 to 9 form part of these financial statements.

INFOLOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Infogistics Limited is a private company limited by shares and incorporated in Scotland, SC208321. The address of its registered office is 125 Princes Street, Edinburgh, EH2 4AD.

The principal activity of the company during the year under review continued to be that of providing text analysis, content extraction and document retrieval software to a range of commercial users.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'administrative expenses'.

2.9 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 8).

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Intangible assets

	Patents and licenses £
At 1 October 2016	49,998
Disposals	(49,998)
At 30 September 2017	-
At 1 October 2016	49,998
On disposals	(49,998)
At 30 September 2017	-
Net book value	
At 30 September 2017	-
At 30 September 2016	-

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 October 2016	21,663
Additions	4,556
At 30 September 2017	<u>26,219</u>
Depreciation	
At 1 October 2016	20,852
Charge for the year	1,154
At 30 September 2017	<u>22,006</u>
Net book value	
At 30 September 2017	<u><u>4,213</u></u>
At 30 September 2016	<u><u>811</u></u>

6. Debtors

	2017 £	2016 £
Trade debtors	-	1,968
Other debtors	28,719	30,197
Prepayments and accrued income (note 11)	1,591,000	1,530,000
Amounts owed by related undertakings (note 11)	1,949,748	663,789
	<u><u>3,569,467</u></u>	<u><u>2,225,954</u></u>

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	155	106
Other creditors (note 10)	25,136	24,178
Accruals and deferred income	461,583	260,364
Corporation tax	93,493	109,543
Other taxation and social security	15,179	6,666
Amounts owed to related undertakings (note 11)	64,728	-
	<u>660,274</u>	<u>400,857</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
9,350 shares of £0.01 each	<u>94</u>	<u>94</u>

9. Reserves**Share premium account**

The share premium account is comprised of amounts received above par value on the issue of shares.

Other reserves

This reserve is as a result of the repurchase of the company's own shares.

Profit & loss account

The profit and loss account is comprised of all current and prior periods profits, losses and equity distributions.

10. Transactions with directors

Included within creditors is an amount of £204 (2016: £204) due to S P Finch. This balance is interest free, unsecured and repayable on demand.

INFOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. Related party transactions

A Mikeev and S P Finch are directors of Daxtra Technologies Inc., Daxtra Technologies Ltd, Daxtra Technologies Asia Ltd, HR Information Limited and Harbour Business Centres Ltd. Balances due to / (from) these companies are noted in the table below:

Included in amounts due from related undertakings is an amount of £28,206 (2016: £28,026) due from Daxtra Technologies inc., a company incorporated in the United States of America in the state of Delaware.

Included in amounts due from related undertakings is an amount of £415,528 (2016: £357,008) due from Daxtra Technologies Ltd. This is in relation to net amounts invoiced for software licences of £335,964 (2016: £336,000).

Included in amounts due from related undertakings is a balance of £100,000 (2016: £100,000) due from Daxtra Technologies Asia Ltd. This is in relation to amounts loaned to Daxtra Technologies Asia Ltd.

Included in amounts due from related undertakings is a balance of £1,406,194 (2016: £342,483) due from HR Information Limited, a subsidiary undertaking of Daxtra Technologies Ltd. This is in relation to consultancy services provided.

Included in amounts due to related undertakings is a balance of £64,728 (2016: £50,272 due from) due to Harbour Business Centres Ltd. During the year the company paid for services provided by Harbour Business Centres Ltd of £48,000 (2016: £48,000), net of VAT. The transactions were carried out at arms length and on normal commercial terms.

Included within prepayments and accrued income is a balance of £1,591,000 (2016: £1,316,000) representing services provided to Daxtra Technologies Ltd, Daxtra Technologies Inc, and HR Information Limited that were unbilled at the year end.

Included within accruals and deferred income is a balance of £251,055 (2016: £50,000) representing services provided from Daxtra Technologies Asia Ltd and Harbour Business Centres Ltd that were unbilled at the end of the year.

All amounts are interest free, unsecured and have no fixed terms of repayment.

12. Controlling party

In the opinion of the directors the company has no ultimate controlling party.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.