

COMPANIES HOUSE
EDINBURGH

26 SEP 2019

FRONT DESK

Infogistics Limited

Registered number: SC208321

Filleted financial statements

For the year ended 30 September 2018



INFOLOGISTICS LIMITED
REGISTERED NUMBER: SC208321

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,220	4,213
Current assets			
Debtors: amounts falling due within one year	5	4,726,282	3,569,467
Cash at bank and in hand		177,638	179,384
Current liabilities		4,903,920	3,748,851
Creditors: amounts falling due within one year	6	(1,015,982)	(660,274)
Net current assets		3,887,938	3,088,577
Net assets		3,891,158	3,092,790
Capital and reserves			
Called up share capital	7	94	94
Share premium account	8	46,132	46,132
Other reserves	8	7	7
Profit and loss account	8	3,844,925	3,046,557
		3,891,158	3,092,790

INFOGISTICS LIMITED
REGISTERED NUMBER: SC208321

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

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 (Sep 26, 2019)

A Mikheev
Director

Date: Sep 26, 2019

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 2018

1. General information

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

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)**2.3 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.

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.

2.4 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)**2.6 Financial instruments (continued)**

the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

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 'other operating income'.

2.9 Pensions**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

INFOLOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)**2.10 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).

INFOLOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 October 2017	26,219
Disposals	(19,540)
At 30 September 2018	<u>6,679</u>
Depreciation	
At 1 October 2017	22,006
Charge for the year	993
Disposals	(19,540)
At 30 September 2018	<u>3,459</u>
Net book value	
At 30 September 2018	<u><u>3,220</u></u>
At 30 September 2017	<u><u>4,213</u></u>

5. Debtors

	2018 £	2017 £
Other debtors (note 9)	54,604	28,719
Prepayments and accrued income (note 10)	1,504,000	1,591,000
Amounts owed by related parties (note 10)	3,167,678	1,949,748
	<u><u>4,726,282</u></u>	<u><u>3,569,467</u></u>

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	87	155
Other creditors	26,009	25,136
Accruals and deferred income (note 10)	485,378	461,583
Amounts owed to related parties (note 10)	143,713	64,728
Corporation tax	70,636	93,493
Other taxation and social security	290,159	15,179
	<u>1,015,982</u>	<u>660,274</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
9,350 Ordinary shares of £0.01 each	<u>94</u>	<u>94</u>

8. 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.

9. Transactions with directors

Included within other debtors is an amount of £32,204 (2017: £204) due to S P Finch. This balance is interest free, unsecured and repayable on demand.

INFOLOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

10. 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.

Included in amounts due to related undertakings is a balance of £121,055 (2017: £100,000 due from) due to Daxtra Technologies Asia Ltd. This is in relation to funds received from/(advanced to) Daxtra Technologies Asia Ltd.

Included in amounts due from related undertakings is an amount of £28,026 (2017: £28,206) 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 £489,208 (2017: £415,528) due from Daxtra Technologies Ltd. This is in relation to net amounts invoiced for software licences.

Included in amounts due from related undertakings is a balance of £2,650,444 (2017: £1,406,194) due from HR Information Limited, a subsidiary undertaking of Daxtra Technologies Ltd. This is in relation to consultancy services provided.

Included in amounts due from related undertakings is a balance of £22,658 (2017: £64,728 due to) due from Harbour Business Centres Ltd. During the year the company paid for services provided by Harbour Business Centres Ltd of £48,000 (2017: £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 £1,504,000 (2017: £1,591,000) 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 £275,000 (2017: £251,055) 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.

11. Controlling party

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