Registered number: SC208321

INFOGISTICS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INFOGISTICS LIMITED

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INFOGISTICS LIMITED

COMPANY INFORMATION

Directors	S P Finch I Nazarova
Company secretary	MBM Secretarial Services Limited
Registered number	SC208321
Registered office	Suite 2 Ground Floor Orchard Brae House 30 Queensferry Road Edinburgh United Kingdom EH4 2HS
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

INFOGISTICS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	4		**286**		1,047
Current assets					
Debtors: amounts falling due within one year	5	**922,311**		2,048,955	
Bank and cash balances		**1,117,090**		371,095	
		2,039,401		2,420,050	
Creditors: amounts falling due within one year	6	**(1,502,617)**		(1,941,802)	
Net current assets			**536,784**		478,248
Net assets			**537,070**		479,295
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		**490,837**		433,062
Total equity			**537,070**		479,295

INFOGISTICS LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 the 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 profit and loss account 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:

.....
I Nazarova
Director

Date: 5 December 2022

The notes on pages 4 to 11 form part of these financial statements.

1. General information

Infogistics Limited is a private company limited by shares incorporated in Scotland. Its registered office is Suite 2, Ground Floor Orchard Brae House, 30 Queensferry Road, Edinburgh, United Kingdom, EH4 2HS.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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. Accounting policies (continued)

2.4 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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 profit or loss 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.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss 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.

2.9 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 and fittings	-	20%

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 profit or loss.

2.10 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.

2.11 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 -7).

4. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2021	**6,679**
At 31 December 2021	**6,679**
Depreciation	
At 1 January 2021	**5,632**
Charge for the year	**761**
At 31 December 2021	**6,393**
Net book value	
At 31 December 2021	**286**
At 31 December 2020	1,047

5. Debtors

	2021	2020
	£	£
Other debtors	**922,311**	2,048,955
	922,311	2,048,955

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**1,200**	-
Corporation tax	**168,727**	213,223
Other taxation and social security	**326,939**	527,784
Other creditors	**500,496**	996,645
Accruals and deferred income	**505,255**	204,150
	1,502,617	1,941,802

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
9,350 (2020 -9,350) Ordinary shares of £0.01 each	**94**	94

8. Reserves

Share premium account

This reserve 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 and loss account

This reserves represents cumulative profits and losses.

9. Related party transactions

Daxtra Technologies Inc., Daxtra Technologies Ltd, Daxtra Technologies Asia Ltd, HR Information Limited and Harbour Business Centres Ltd are companies under the joint control of A Mikheev and S P Finch.

Included within other creditors is an amount of £500,000 (2020 - £499,679) due to S P Finch, a director of the company. This balance is interest free, unsecured and repayable on demand.

Included within other creditors is an amount of £nil (2020 - £495,162) due to A Mikheev, a director of the company. This balance is interest free, unsecured and repayable on demand

Included within other debtors is a balance of £nil (2020 - £5,264) due from Daxtra Technologies Asia Ltd.

Included within other debtors is an amount of £592,711 (2020 - £116,788) due from Daxtra Technologies Inc., a company incorporated in the United States of America in the state of Delaware.

Included within other debtors is an amount of £328,8000 (2020 - £486,152) due from Daxtra Technologies Ltd. This is in relation to net amounts invoiced for software licenses.

Included within other debtors is a balance of £nil (2020 - £1,410,000) due from HR Information Limited, a subsidiary undertaking of Daxtra Technologies Ltd. This is in relation to software licenses and consultancy services provided.

During the year, the company received £2,520,000 (2020: £2,083,000) from H R Information Limited, Daxtra Technology Limited and Daxtra Technologies Inc. in relation to software lincenses, consultancy fees and management fees provided to these companies.

During the year, the company paid £798,000 (2020: £298,000) to Harbour Business Centres Ltd and Daxtra Technologies Asia Ltd in relation to support services and internet provided to the company.

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

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.