

**Company Registration No. 03359723**

**GEOPRESSURE TECHNOLOGY LIMITED**

**Report and Financial Statements**

**31 March 2013**

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# **Geopressure Technology Limited**

## **Report and financial statements 2013**

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# **Geopressure Technology Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **The Board of Directors**

M F Millward Hargrave  
S A Hunt  
S J Jenkins  
Dr R E Swarbrick

#### **Company secretary**

C L Roche

#### **Registered Office**

The Rivergreen Centre  
Aykley Heads  
Durham  
DH1 5TS

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

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# **Geopressure Technology Limited**

## **Directors' report**

The directors present their annual report and the financial statements of the company for the year ended 31 March 2013

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

### **Principal activities**

The company did not trade during the year

### **Directors**

The directors who served the company during the year were as follows

M F Millwood Hargrave  
S A Hunt  
S J Jenkins  
Dr R E Swarbrick

The company is a wholly-owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

### **Business review**

The business of Geopressure Technology Limited was transferred to Ikon Science Limited, the parent company, on 1 April 2012. All existing employees of the company at that date were transferred under TUPE provisions to Ikon Science Limited

### **Other than going concern basis**

Following the transfer of the business of Geopressure Technology Limited to Ikon Science Limited on 1 April 2012, the directors have concluded that it is not appropriate to use the going concern basis in the preparation of the financial statements. More information is provided in note 1 to the financial statements

### **Results and dividends**

The result for the year, after taxation, amounted to £nil (2012 £591,587). The directors did not recommend the payment of a dividend during the year (2012 £nil paid)

### **Auditor**

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

# **Geopressure Technology Limited**

## **Statement of directors' responsibilities**

### **Small company provisions**

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors  
and signed on behalf of the Board



C L Roche  
Company Secretary

17 September 2013

# **Geopressure Technology Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report 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 estimates that are reasonable and prudent, and
- 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 with reasonable accuracy at any time the financial position of the company and to 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.

## **Independent auditor's report to the members of Geopressure Technology Limited**

We have audited the financial statements of GeoPressure Technology Limited for the year ended 31 March 2013 which comprise profit and loss account and the balance sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditor's report 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Geopressure Technology Limited (continued)**

### **Matters on which we are required to report by exception**

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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Directors' Report



Emma Lewis (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

17 September 2013



# Geopressure Technology Limited

## Profit and loss account For the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		-	2,517,643
Cost of sales		-	(559,137)
<b>Gross profit</b>		-	<u>1,958,506</u>
Administrative expenses		-	(1,154,223)
Other operating income		-	-
<b>Operating profit</b>	2	-	<u>804,283</u>
Interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		-	<u>804,283</u>
Tax on profit on ordinary activities	4	-	(212,696)
<b>Profit for the financial year</b>		-	<u><u>591,587</u></u>

The company did not trade during the year. There are no recognised gains and losses in either period other than the profit for the prior year.

# Geopressure Technology Limited

## Balance sheet As at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	5	-	-
Tangible assets	6	-	42,844
		<u>-</u>	<u>42,844</u>
<b>Current assets</b>			
Debtors	7	885,277	1,313,151
Cash at bank and in hand	15	184,603	245,962
		<u>1,069,880</u>	<u>1,559,113</u>
<b>Creditors: amounts falling due within one year</b>	8	-	(532,077)
<b>Net current assets</b>		<u>1,069,880</u>	<u>1,027,036</u>
<b>Total assets less current liabilities</b>		<u>1,069,880</u>	<u>1,069,880</u>
<b>Net Assets</b>		<u>1,069,880</u>	<u>1,069,880</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	1,069,780	1,069,780
<b>Shareholders' funds</b>		<u>1,069,880</u>	<u>1,069,880</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Geopressure Technology Ltd registered number 03359723 were approved by the Board of Directors on 17 September 2013

Signed on behalf of the Board of Directors



M F Millwood Hargrave  
Director

# **Geopressure Technology Limited**

## **Notes to the financial statements (continued)** **Year ended 31 March 2013**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The company transferred its trade, assets, other than bank accounts (note 15), and liabilities to its parent company on 1 April 2012 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All the assets and liabilities transferred to the parent company were transferred at their carrying amounts.

#### **Turnover**

The turnover shown in the profit and loss account represents revenue receivable for services, net of trade discounts, VAT and other sales related taxes.

Revenue from the sale of software relates mainly to perpetual licences, which provide the customer with the right to use the company's products in perpetuity. In respect of software licence sales, revenue is recognised when the licence has been delivered to a customer, the company obtains the right to consideration and collection of the consideration is probable.

Maintenance revenue is recognised on a straight line basis over the life of the contract. Maintenance contracts, where sold together with the software licence, begin on the day of delivery of the related software licence.

Training revenue is recognised as training services are delivered.

The company also enters into contracts for the supply of fixed and variable price services and studies. For services sold under fixed-price contracts, turnover is recognised on a percentage of completion basis, representing the value of the service provided to date based on a proportion of the total contract value. Turnover in respect of variable-price contracts is recognised on a time-and-materials basis when the services are performed.

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **Fixed assets**

All intangible and tangible assets are initially recorded at cost. Cost includes the purchase price of the assets and the directly attributable costs of bringing the asset into its intended use.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual Property Rights - over its useful business life to a maximum of five years.

# **Geopressure Technology Limited**

## **Notes to the financial statements (continued)** **Year ended 31 March 2013**

### **1. Accounting policies (continued)**

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - Three years on a straight-line basis

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease

#### **Current taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### **Foreign currencies**

Monetary 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 2. Operating profit

Operating profit is stated after charging/ (crediting)

	2013 £	2012 £
Directors' emoluments	-	185,000
Depreciation of owned fixed assets	-	15,148
Auditor's fees for the audit of the company's annual accounts	-	6,688
UKTI Grant towards marketing expenditure	-	(12,182)
Net loss on foreign currency translation	-	38,546
	<u>-</u>	<u>122,950</u>

Auditor's fees for the current year were borne by the parent company

### 3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2013	2012
Number of staff	-	20
	<u>-</u>	<u>20</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	-	575,313
Social security costs	-	57,326
	<u>-</u>	<u>632,639</u>

All staff were transferred under TUPE provisions on 1 April 2012 to Ikon Science Limited

# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 4 Taxation on ordinary activities

#### Analysis of charge in the year:

	2013 £	2012 £
<b>Total tax charge</b>		
Current charge	-	212,696
	<u>-</u>	<u>212,696</u>
<b>Total tax on profit on ordinary activities</b>	-	212,696
	<u>-</u>	<u>212,696</u>
<b>Current tax reconciliation.</b>		
Profit on ordinary activities before tax	-	804,283
	<u>-</u>	<u>804,283</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 24% (2012 26%)	-	209,114
Effect of		
Depreciation in excess of capital allowances	-	1,208
Expenses not deductible	-	1,124
Other	-	1,250
	<u>-</u>	<u>1,250</u>
Total current tax charge for the year	-	212,696
	<u>-</u>	<u>212,696</u>

# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 5. Intangible fixed assets

	<b>Sundry intangible assets £</b>
<b>Cost</b>	
At 1 April 2012	6,000
Transfer to parent company 1 April 2012	(6,000)
	<u>-</u>
<b>Amortisation</b>	
At 1 April 2012	6,000
Transfer to parent company 1 April 2012	(6,000)
	<u>-</u>
<b>Net book value</b>	
At 31 March 2012 and 2013	<u>-</u>

### 6. Tangible fixed assets

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 April 2012	108,159
Transfer to parent company 1 April 2012	(108,159)
	<u>-</u>
At 31 March 2013	<u>-</u>
<b>Depreciation</b>	
At 1 April 2012	65,315
Transfer to parent company 1 April 2012	(65,315)
	<u>-</u>
At 31 March 2013	<u>-</u>
<b>Net book value</b>	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>42,844</u>

# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 7. Debtors

	2013 £	2012 £
Trade debtors	-	430,189
Intercompany debtors (note 10)	885,277	867,389
Other debtors	-	15,573
	<u>885,277</u>	<u>1,313,151</u>

### 8. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	17,126
Corporation tax	-	213,885
Other taxation and social security	-	117,176
Accruals and deferred income	-	183,890
	<u>-</u>	<u>532,077</u>

### 9. Commitments under operating leases

At 31 March 2013 the company had aggregate commitments under non-cancellable operating leases as set out below

	2013 £	2012 £
Operating leases which expire		
Within 1 year	-	63,000
Within 2 to 5 years	-	-
	<u>-</u>	<u>63,000</u>



# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 10. Related party transactions

The company ceased trading on 1 April 2012

Intercompany debtors (note 7) comprise

	2013 £	2012 £
Ikon Science Limited debtor	885,277	803,267
Ikon Science Americas Inc debtor	-	66,788
Ikon Science Asia Pacific Pty Limited creditor	-	(2,666)
	<u>885,277</u>	<u>867,389</u>

All the assets, other than bank accounts (note 15), and liabilities of the company as at 31 March 2012 were transferred to Ikon Science Limited at their carrying amounts on 1 April 2012

Since the company ceased trading on 1 April 2012 there were no sales made by the company with related parties or any recharge of expenses between the company and related parties during the year

During the prior year the following related party transactions occurred

The company made sales totalling £735,643 to Ikon Science Limited and Ikon Science Limited charged expenses of £275,222 to the company

The company made sales totalling £212,373 to Ikon Science Americas Inc

The company made sales totalling £257,184 to Ikon Science Asia Pacific Pty Limited and Ikon Science Asia Pacific Pty Limited charged expenses of £2,666 to the company

### 11. Called up share capital

	2013 £	2012 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12. Profit and loss account

	2013 £	2012 £
Balance brought forward	1,069,780	478,193
Profit for the financial year	-	591,587
Balance carried forward	<u>1,069,780</u>	<u>1,069,780</u>

# Geopressure Technology Limited

## Notes to the financial statements (continued) Year ended 31 March 2013

### 13. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	-	591,587
Net addition to shareholders' funds	-	591,587
Opening shareholders' funds	1,069,880	478,293
Closing shareholders' funds	1,069,880	1,069,880

### 14. Ultimate parent company

The company is a 100% owned subsidiary of Ikon Science Limited which is the parent company of the largest and smallest group of which the company is a member and for which group accounts are prepared Ikon Science Limited is incorporated in Great Britain and registered in England and Wales

The directors do not consider there to be an ultimate controlling party

### 15. Subsequent events

The company retains bank accounts for the receipt of funds from clients which were previously invoiced by the company