

ARGEО HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

ARGEO HOLDINGS LIMITED
REGISTERED NUMBER: 05402996

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	632,297	631,411
Cash at bank and in hand	6	249,206	293,361
		<u>881,503</u>	<u>924,772</u>
Creditors: amounts falling due within one year	7	(2,650)	(42,371)
Net current assets		<u>878,853</u>	882,401
Total assets less current liabilities		<u>878,853</u>	882,401
Net assets		<u><u>878,853</u></u>	<u><u>882,401</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		878,753	882,301
		<u><u>878,853</u></u>	<u><u>882,401</u></u>

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 comprehensive income 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 on 11 June 2018.

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A Tsitsinia

Director

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Argeo Holdings Limited is a private company limited by share capital and incorporated in England and Wales. The address of its registered office and principal place of business is 2 Hitching Court, Blacklands Way, Abingdon, Oxfordshire, OX14 1RG.

The principal activity of the Company until 30 September 2016 was that of the sale of software, hosting and systems development to the information industry. From 1 October 2016 the Company operated as a holding company.

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

The Company trades solely with Argeo Holdings Inc (AHI) and, therefore, is dependant upon the continued financial support of AHI. The directors are satisfied that AHI will continue to provide financial support to the company for at least the next 12 months from the date of the financial statements. The financial statements have, therefore, been prepared on a going concern basis.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

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 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Interest receivable

	2017 £	2016 £
Other interest receivable	19	129
	<u>19</u>	<u>129</u>

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	39,721
Adjustments in respect of previous periods	(885)	-
	<u>(885)</u>	<u>39,721</u>
	<u>(885)</u>	<u>39,721</u>
Total current tax	<u>(885)</u>	<u>39,721</u>
Deferred tax		
Origination and reversal of timing differences	-	(1,854)
	<u>-</u>	<u>(1,854)</u>
Total deferred tax	<u>-</u>	<u>(1,854)</u>
Taxation on (loss)/profit on ordinary activities	<u>(885)</u>	<u>37,867</u>

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FOR THE YEAR ENDED 31 DECEMBER 2017

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(4,433)</u>	<u>184,472</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(853)	36,894
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	767
Utilisation of tax losses	853	-
Adjustments to tax charge in respect of prior periods	(886)	-
Other differences leading to an increase (decrease) in the tax charge	1	206
Total tax charge for the year	<u><u>(885)</u></u>	<u><u>37,867</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2017 £	2016 £
Trade debtors	620,225	620,225
Other debtors	886	-
Prepayments and accrued income	11,186	11,186
	<u>632,297</u>	<u>631,411</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	249,206	293,361
	<u>249,206</u>	<u>293,361</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	39,721
Accruals and deferred income	2,650	2,650
	<u>2,650</u>	<u>42,371</u>

8. Deferred taxation

	2016 £
At beginning of year	(1,854)
Charged to profit or loss	1,854
At end of year	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Related party transactions

Argeo Holdings Inc (AHI) a company incorporated in the United States of America, is owned and controlled by G Papadopoulos, who is a director of Argeo Holdings Limited.

At 31 December 2017 Argeo Holdings Limited was owed a net amount of £620,225 (2016: £620,225) by ASI.

11. Controlling party

The ultimate controlling party is G Papadopoulos, who owns 100% of the share capital of the Company.