

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
29 JUNE 2016

DATA DISCOVERY
SOLUTIONS LIMITED

MENZIES

DATA DISCOVERY SOLUTIONS LIMITED

REGISTERED NUMBER: 06748735

ABBREVIATED BALANCE SHEET AS AT 29 JUNE 2016

		29 June 2016	30 June 2015
	Note	£	£
FIXED ASSETS			
Intangible assets	2	716,587	820,312
Tangible assets	3	3,439	14,450
Investments	4	<u>5</u>	<u>5</u>
		720,031	834,767
CURRENT ASSETS			
Debtors		671,617	951,508
Cash at bank		<u>40,683</u>	<u>6,020</u>
		712,300	957,528
CREDITORS: amounts falling due within one year		<u>(643,853)</u>	<u>(537,950)</u>
NET CURRENT ASSETS		<u>68,447</u>	<u>119,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>788,478</u></u>	<u><u>1,254,345</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	699,744	699,744
Share premium account		2,076,897	2,076,897
Profit and loss account		<u>(1,988,163)</u>	<u>(1,522,296)</u>
SHAREHOLDERS' FUNDS		<u><u>788,478</u></u>	<u><u>1,254,345</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 June 2016 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

DATA DISCOVERY SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 29 JUNE 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 14 June 2017.

Mr J A O'Connell

Director

The notes on pages 3 to 7 form part of these financial statements.

DATA DISCOVERY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	10 years
Other intangibles	-	4 - 10 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

DATA DISCOVERY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.11 Development costs

Development Costs are capitalized within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits and are amortized on the straight line basis over the anticipated life of the benefits currently capped at 4 years. Legal fees in connection with patents are written off to the profit and loss account as incurred to secure protection for intangible fixed assets.

1.12 Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit & loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

DATA DISCOVERY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.13 Consolidation

The Company has taken advantage of the exemption provided by Section 398 of the Companies Act 2016 not to prepare group Accounts. These financial statements deal only with the position and performance of the Parent Company, Date Discovery Solutions Ltd. However, for disclosure purposes it should be noted that the Consolidated turnover of the Group is £1,498,000 (2015: £1,498,000)

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	3,725,786
Additions	411,665
At 29 June 2016	4,137,451
Amortisation	
At 1 July 2015	2,905,474
Charge for the period	515,390
At 29 June 2016	3,420,864
Net book value	
At 29 June 2016	716,587
At 30 June 2015	820,312

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	56,480
Disposals	(38,509)
At 29 June 2016	17,971
Depreciation	
At 1 July 2015	42,030
Charge for the period	3,293
On disposals	(30,791)
At 29 June 2016	14,532
Net book value	
At 29 June 2016	3,439
At 30 June 2015	14,450

DATA DISCOVERY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

4. INVESTMENTS

	£
Cost or valuation	
At 1 July 2015 and 29 June 2016	<u>5</u>
Net book value	
At 29 June 2016	<u>5</u>
At 30 June 2015	<u>5</u>

	2016 £	2015 £
Capital & Reserves		
Active Navigation Inc	(163,817)	(524,127)
Data Discovery Solutions PTY	(197,692)	(117,672)
Active Navigation Limited	-	1
Profit & (Loss) for the year		
Active Navigation Inc	360,310	331,859
Data Discovery Solutions PTY	(80,020)	128,442
Active Navigation Limited	-	-

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the year end a balance of £47,198 (2015 - £45,823) was owed by a director of the company. This loan is due to be fully repaid by 31 December 2017. Interest of 3% was charged on the loan, which amounted to £1,375 in the year. The maximum balance during the year was £47,198.

6. SHARE CAPITAL

	29 June 2016 £	30 June 2015 £
Allotted, called up and fully paid		
6,897,442 (2015 - 6,897,440) Ordinary shares of £0.10 each	689,744	689,744
100,000 Ordinary A shares of £0.10 each	10,000	10,000
	<u>699,744</u>	<u>699,744</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2016 £	2015 £
Ordinary shares	<u>18,901</u>	<u>18,901</u>

DATA DISCOVERY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

Number of 'ordinary' shares for which rights are exercisable

	Subscription price per share	Period within which options are exercisable	No. 'ordinary' shares 30.06.16	No. 'ordinary' shares 30.06.2015
10 June 2009	£0.10	10.06.09 to 09.06.19	5,850	5,850
01 March 2010	£0.10	01.03.10 to 29.02.20	200	200
15 June 2011	£0.10	15.06.11 to 14.06.21	124,401	124,401
31 August 2012	£0.25	31.08.12 to 30.08.22	76,341	76,341
21 September 2012	£0.50	21.09.12 to 20.09.22	107,467	107,467
01 January 2015	£0.10	01.01.15 to 31.12.25	1,644,340	1,644,340

The company set up a share-option scheme on 10 June 2009 and granted 7,100 shares. All staff employed by the company, and any employed since that date, are eligible for the scheme providing they work at least 25 hours a week for the company or work 75% of their time for the company. Furthermore, the Company granted a further 11,000 shares on 01 March 2010. Of these options, only 6,050 are exercisable (2015 - 6,050). The remainder having been surrendered or exercised in accordance with the terms of their granting.

In June 2011 the company granted 364,985 options. Of these 124,401 are still exercisable (2015 - 124,401). The remainder having been surrendered or exercised in accordance with the terms of their granting.

In August 2012 the company granted 167,190 options. Of these 76,341 (2015 - 76,341) are still exercisable. The remainder having been surrendered or exercised in accordance with the terms of their granting.

In September 2012 the company granted 107,467 options 107,467 (2015 - 107,467) options are still exercisable.

In January 2015 the company granted 1,644,340 options 1,644,340 (2015 - 1,644,340) options are still exercisable.

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