

iVeridis UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

May Figures Ltd
6B Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

iVeridis UK Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u>
Notes to the Financial Statements	<u>5 to 11</u>

iVeridis UK Limited

Company Information

Director	Mr Stephen Mooney
Registered office	19 Frederick Sanger Road Surrey Research Park Guildford Surrey GU2 7YD
Accountants	May Figures Ltd 6B Parkway Porters Wood St Albans Hertfordshire AL3 6PA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
iVeridis UK Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of iVeridis UK Limited for the year ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of iVeridis UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of iVeridis UK Limited and state those matters that we have agreed to state to the Board of Directors of iVeridis UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than iVeridis UK Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that iVeridis UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of iVeridis UK Limited. You consider that iVeridis UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of iVeridis UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
May Figures Ltd
6B Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

30 August 2017

iVeridis UK Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>30,401</u>	<u>104,857</u>
Total comprehensive income for the year		<u><u>30,401</u></u>	<u><u>104,857</u></u>

The notes on pages 5 to 11 form an integral part of these financial statements.

iVeridis UK Limited

(Registration number: 07454362)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>5</u>	173,605	131,718
Cash at bank and in hand		<u>40</u>	<u>39</u>
		173,645	131,757
Creditors: Amounts falling due within one year	<u>6</u>	<u>(37,760)</u>	<u>(24,624)</u>
Total assets less current liabilities		135,885	107,133
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(150,008)</u>	<u>(151,658)</u>
Net liabilities		<u>(14,123)</u>	<u>(44,525)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(14,125)</u>	<u>(44,527)</u>
Total equity		<u>(14,123)</u>	<u>(44,525)</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 August 2017

.....
Mr Stephen Mooney

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
Page 4

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

19 Frederick Sanger Road
Surrey Research Park
Guildford
Surrey
GU2 7YD

These financial statements were authorised for issue by the director on 30 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33.33% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2016	580	580
Disposals	(580)	(580)
At 31 March 2017	-	-
Depreciation		
At 1 April 2016	580	580
Eliminated on disposal	(580)	(580)
At 31 March 2017	-	-
Carrying amount		
At 31 March 2017	-	-

5 Debtors

	Note	2017 £	2016 £
Trade debtors		-	1
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	173,605	131,716
Other debtors		-	1
Total current trade and other debtors		173,605	131,718

6 Creditors

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	31,605	18,075
Trade creditors		(240)	2,450
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>	1,052	476
Taxation and social security		4,516	2,823
Other creditors		827	800
		<u>37,760</u>	<u>24,624</u>
Due after one year			
Other non-current financial liabilities		<u>150,008</u>	<u>151,658</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	19,449	18,075
Other borrowings	<u>12,156</u>	<u>-</u>
	<u>31,605</u>	<u>18,075</u>

8 Related party transactions

Summary of transactions with other related parties

Synoptic (Parent) owes £173,604 (2016 – £130,642)

Technotomy is owed £252 (2016 – £252)

The Director is owed £800 (2016 – £224)

Iveridis INC is owed £150,008 (2016 – £150,583)

9 Parent and ultimate parent undertaking

The ultimate controlling party is Synoptic Technologies Ltd.

10 Transition to FRS 102

Balance Sheet at 1 April 2015

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	121	-	-	121
Current assets				
Debtors	15,649	-	-	15,649
Cash at bank and in hand	39	-	-	39
	15,688	-	-	15,688
Creditors: Amounts falling due within one year	(13,533)	-	-	(13,533)
Net current assets	2,155	-	-	2,155
Total assets less current liabilities	2,276	-	-	2,276
Creditors: Amounts falling due after more than one year	(151,658)	-	-	(151,658)
Net liabilities	(149,382)	-	-	(149,382)
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	(149,384)	-	-	(149,384)
Total equity	(149,382)	-	-	(149,382)

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	131,719	-	-	131,719
Cash at bank and in hand	39	-	-	39
	131,758	-	-	131,758
Creditors: Amounts falling due within one year	(24,624)	-	-	(24,624)
Total assets less current liabilities	107,134	-	-	107,134
Creditors: Amounts falling due after more than one year	(151,658)	-	-	(151,658)
Net liabilities	(44,524)	-	-	(44,524)
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	(44,526)	-	-	(44,526)
Total equity	(44,524)	-	-	(44,524)

iVeridis UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	174,012	-	-	174,012
Cost of sales	(25,568)	-	-	(25,568)
Gross profit	148,444	-	-	148,444
Administrative expenses	(43,623)	-	-	(43,623)
Operating profit	104,821	-	-	104,821
Other interest receivable and similar income	3	-	-	3
Interest payable and similar expenses	(44)	-	-	(44)
	(41)	-	-	(41)
Profit before tax	104,780	-	-	104,780
Taxation	78	-	-	78
Profit for the financial year	104,858	-	-	104,858

Page 11

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.