

iVeridis UK Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 28 February 2018

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

iVeridis UK Limited

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iVeridis UK Limited

Company Information

Director	Mr Stephen Mooney
Registered office	19 Frederick Sanger Road The 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 Period Ended 28 February 2018**

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 period ended 28 February 2018 as set out on pages 3 to 7 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/mcmbers/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 period.

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.

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

26 March 2018

iVeridis UK Limited

(Registration number: 07454362) Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>4</u>	156,579	173,605
Cash at bank and in hand		-	40
		<u>156,579</u>	<u>173,645</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(19,124)</u>	<u>(37,760)</u>
Total assets less current liabilities		137,455	135,885
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(150,008)</u>	<u>(150,008)</u>
Net liabilities		<u>(12,553)</u>	<u>(14,123)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(12,555)</u>	<u>(14,125)</u>
Total equity		<u>(12,553)</u>	<u>(14,123)</u>

For the financial period ending 28 February 2018 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 period 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 26 March 2018

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Mr Stephen Mooney

Director

iVeridis UK Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 28 February 2018

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
The Surrey Research Park
Guildford
Surrey
GU2 7YD
England

These financial statements were authorised for issue by the director on 26 March 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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

Computer equipment

Depreciation method and rate

33.33% Straight Line

iVeridis UK Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 28 February 2018

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.

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 period, was 1 (2017 - 1).

iVeridis UK Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 28 February 2018

4 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	156,579	173,605
		<u>156,579</u>	<u>173,605</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	17,977	31,605
Trade creditors		(240)	(240)
Taxation and social security		-	4,516
Accruals and deferred income		400	-
Other creditors		987	1,879
		<u>19,124</u>	<u>37,760</u>

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Other non-current financial liabilities	<u>150,008</u>	<u>150,008</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

iVeridis UK Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 28 February 2018

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	17,977	19,449
Other borrowings	-	12,156
	<u>17,977</u>	<u>31,605</u>

8 Related party transactions

Summary of transactions with other related parties

Synoptic (Parent) owes £156,579 (2017 – £173,604)

Technotomy is owed £252 (2017 – £252)

The Director is owed £800 (2017 – £800)

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

9 Parent and ultimate parent undertaking

The ultimate controlling party is Synoptic Technologies Ltd.

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.