

Abbreviated Unaudited Accounts for the Year Ended 30 September 2015

for

Innovify UK Limited

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for the Year Ended 30 September 2015

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DIRECTORS:

Mr Vikas Agarwal
Mr Ruchit Jani
Mr Maulik Sailor

REGISTERED OFFICE:

46 Amisha Court
161 Grange Road
London
SE1 3GH

REGISTERED NUMBER:

07758458 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Limited
Chartered Management Accountants
Stapleton House 2nd Floor
110 Clifton Street
London
EC2A 4HT

Abbreviated Balance Sheet
30 September 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		1,938		-
Tangible assets	3		419		-
Investments	4		13,198		-
			<u>15,555</u>		<u>-</u>
CURRENT ASSETS					
Debtors		180,356		53,472	
Investments		6,954		6,954	
Cash at bank		<u>7,296</u>		<u>18,892</u>	
		194,606		79,318	
CREDITORS					
Amounts falling due within one year		<u>315,314</u>		<u>41,033</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(120,708)</u>		<u>38,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(105,153)</u>		<u>38,285</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(105,253)</u>		<u>38,185</u>
SHAREHOLDERS' FUNDS			<u>(105,153)</u>		<u>38,285</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 January 2016 and were signed on its behalf by:

Mr Maulik Sailor - Director

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Preparation of consolidated financial statements

The financial statements contain information about Innovify UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Intangible fixed assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written off to its realisable value in the year of impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% straight line

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

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

Current asset investments

Current asset investments of unlisted shares are stated at the lower of cost and net realisable value.

Going concern

The financial statements have been prepared on the going concern basis. The directors are aware that the write-off of a large debtor balance in the year has created a negative net assets position on the balance sheet, however they are confident that the company will return to profitability in the future. Additionally, since the year-end the directors have begun a process to raise new investment. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	1,983
At 30 September 2015	<u>1,983</u>
AMORTISATION	
Amortisation for year	45
At 30 September 2015	<u>45</u>
NET BOOK VALUE	
At 30 September 2015	<u>1,938</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	488
At 30 September 2015	<u>488</u>
DEPRECIATION	
Charge for year	69
At 30 September 2015	<u>69</u>
NET BOOK VALUE	
At 30 September 2015	<u>419</u>

4. **FIXED ASSET INVESTMENTS**

	Investment in group undertakings £
COST	
Additions	13,198
At 30 September 2015	<u>13,198</u>
NET BOOK VALUE	
At 30 September 2015	<u>13,198</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Innovify Business Intelligence Services Pvt. Ltd

Country of incorporation: India

Nature of business: Research and development

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		13,893	(767)
Profit/(loss) for the year		<u>14,722</u>	<u>(2,631)</u>

11 Eight2 Ltd

Nature of business: e-commerce platform

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		31.10.14	(8,083)
Loss for the year		<u>(3,699)</u>	

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1,000,000	Ordinary A	£0.0001	<u>100</u>	<u>100</u>

On 8th April 2015 the company sub-divided 100 ordinary shares of £1 each into 1,000,000 ordinary shares of £0.0001 each.

On the same date 1,000,000 ordinary shares were reclassified as 1,000,000 ordinary A shares.

6. **DIVIDEND**

	2015	2014
	£	
Ordinary shares of £0.0001 each	<u>40,000</u>	<u>2,100</u>
Interim		

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.