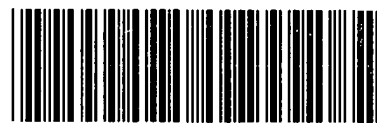


Company Registration No. SC338033 (Scotland)

PRISMTECH GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

FRIDAY



S8DEDP83

SCT

06/09/2019

#351

COMPANIES HOUSE

PRISMTECH GROUP LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

PRISMTECH GROUP LIMITED

BALANCE SHEET

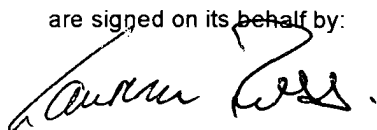
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	2		1		15,920
Capital and reserves					
Called up share capital	4		15,730		15,730
Share premium account			6,925,157		6,925,157
Profit and loss reserves			(6,940,886)		(6,924,967)
Total equity			1		15,920

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 July 2019 and are signed on its behalf by:



L. Ross
Director

Company Registration No. SC338033

PRISMTECH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

PrismTech Group Limited is a private company limited by shares incorporated in Scotland. The registered office is 11 Fishers Green, Bridge of Allan, Fishers Green, Stirling, FK9 4PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of ADLINK Technology Inc. These consolidated financial statements are available from its website: www.adlinktech.com,

1.2 Going concern

These financial statements have been prepared on the going concern basis which relies on the continuing support of the company's ultimate parent company and other group companies. The company is ultimately a wholly owned subsidiary of ADLINK Technology Inc. (ADLINK) a company quoted on the Taiwan Stock Exchange.

ADLINK has provided a revolving credit facility of \$2 million to a subsidiary company and £5 million bank facilities have been negotiated with Chinese Banks, both of which can be drawn against as required until the company is able to support itself from expected future profits and cash generation.

Without giving any guarantees ADLINK has indicated to the directors that it will provide further financial support should it be required. Consequently the directors have continued to prepare the financial statements on the going concern basis.

PRISMTECH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.3 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities

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

PRISMTECH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Auditors' limitation of liability

The company has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor for the period ended 31 December 2018. The proportionate liability agreement follows the standard terms in Appendix B to the FRC's June 2008 Guidance on Auditor Liability Agreements, and has been approved by the shareholders.

2 Fixed asset investments

	2018 £	2017 £
Shares in group undertakings	1	15,920

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2018	15,920
Disposals	(15,919)
At 31 December 2018	1
Carrying amount	
At 31 December 2018	1
At 31 December 2017	15,920

PRISMTECH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
PrismTech Holdings Limited UK		Dormant	Ordinary	100.00
ADLINK Technology Limited UK		Software	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
ADLINK Technology Limited	(3,350,418)	(5,548,745)

The principal activities of the Group during the period were the supply of computer software developer productivity tools and middleware solutions.

4 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
30,000,000 Ordinary Shares of 0.025p each	7,500	7,500
Preference share capital		
Issued and fully paid		
29,430,111 preference shares of 0.025p each	7,358	7,358
3,487,795 B preference shares of 0.025p each	872	872
	8,230	8,230

All shares have the same rights and rank pari passu in all respects as if they together constituted the same class of share save that the preference and the 'B' preference shares carry a preferential return on capital. The preferential return varies dependant on the proceeds of any disposal or flotation of the business. Preference shares carry certain additional voting rights to class consent conditions compared to "B" preference shares.

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Martin Chatten.

The auditor was Royce Peeling Green Limited.

PRISMTECH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Parent company

The company is a wholly owned subsidiary of ADLINK Technology Inc. a company registered in Taiwan. ADLINK Technology Inc. is also the ultimate controlling company and is quoted on the Taiwan Stock Exchange. Its registered office is 9F, No 166 Jian Yi Road, 235 Chungo City, Taipei, Taiwan.

ADLINK's financial statements are available to the public on the company's website as follows: http://www.adlinktech.com/investor_relations/financial.