

Registration number: SC374809

Informit Systems (Scotland) Ltd

Unaudited Financial Statements

for the Year Ended 30 September 2018



Walker Dunnett & Co
29 Commercial Street
Dundee
DD1 3DG

Informit Systems (Scotland) Ltd

(Registration number: SC374809)

Statement of Financial Position as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,692	1,964
Current assets			
Debtors	6	76,820	55,849
Cash at bank and in hand		242,586	270,701
		319,406	326,550
Creditors: Amounts falling due within one year	7	(46,891)	(55,830)
Net current assets		272,515	270,720
Net assets		274,207	272,684
Capital and reserves			
Called up share capital		50,001	50,001
Profit and loss account		224,206	222,683
Total equity		274,207	272,684

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Income Statement has been taken.

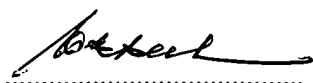
The notes on pages 3 to 7 form an integral part of these financial statements.

Informit Systems (Scotland) Ltd

(Registration number: SC374809)

Statement of Financial Position as at 30 September 2018

Approved and authorised by the Board on 29 March 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'BW Blackman', written over a dotted line.

Mr BW Blackman
Director

Informit Systems (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

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

The address of its registered office is:

47 Byron Street

Dundee

Dundee

DD3 6QT

These financial statements were authorised for issue by the Board on 29 March 2019.

2 Accounting policies

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Informit Systems (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

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	25% Reducing Balance

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	4,254	5,620
UK corporation tax adjustment to prior periods	(36,661)	-
	<u>(32,407)</u>	<u>5,620</u>

Informit Systems (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19%).

The differences are reconciled below:

	2018	2017
	£	£
Profit before tax	<u>22,116</u>	<u>28,458</u>
Corporation tax at standard rate	4,202	5,407
Increase (decrease) from effect of different UK tax rates on some earnings	-	142
Tax increase (decrease) from effect of capital allowances and depreciation	52	71
Tax increase (decrease) from effect of adjustment in research and development tax credit	(36,649)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(12)</u>	<u>-</u>
Total tax (credit)/charge	<u>(32,407)</u>	<u>5,620</u>

Informit Systems (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

5 Tangible assets

	Tenants Improvements £	Office equipment £	Total £
Cost or valuation			
At 1 October 2017	<u>875</u>	<u>4,998</u>	<u>5,873</u>
At 30 September 2018	<u>875</u>	<u>4,998</u>	<u>5,873</u>
Depreciation			
At 1 October 2017	-	3,909	3,909
Charge for the year	<u>-</u>	<u>272</u>	<u>272</u>
At 30 September 2018	<u>-</u>	<u>4,181</u>	<u>4,181</u>
Carrying amount			
At 30 September 2018	<u>875</u>	<u>817</u>	<u>1,692</u>
At 30 September 2017	<u>875</u>	<u>1,089</u>	<u>1,964</u>

6 Debtors

	2018 £	2017 £
Trade debtors	75,570	54,599
Prepayments	<u>1,250</u>	<u>1,250</u>
	<u>76,820</u>	<u>55,849</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	6,294	5,169
Taxation and social security	13,655	14,796
Accruals and deferred income	14,938	22,495
Other creditors	<u>12,004</u>	<u>13,370</u>
	<u>46,891</u>	<u>55,830</u>

Informit Systems (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

8 Dividends

Final dividends paid

	2018	2017
	£	£
Final dividend of £1.00 (2017 - £Nil) per each Ordinary A	13,000	-
Final dividend of £1.00 (2017 - £Nil) per each Ordinary B	13,000	-
Final dividend of £1.00 (2017 - £Nil) per each Ordinary C	8,000	-
Final dividend of £1.00 (2017 - £Nil) per each Ordinary D	8,000	-
Final dividend of £1.00 (2017 - £Nil) per each Ordinary E	8,000	-
Final dividend of £3,000.00 per each Ordinary F	<u>3,000</u>	<u>3,000</u>
	<u><u>53,000</u></u>	<u><u>3,000</u></u>