

# INNOMETRICS LTD

## BALANCE SHEET


AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		247		854
<b>Current assets</b>					
Debtors	6	68,645		65,244	
Cash at bank and in hand		23,920		1,766	
		<u>92,565</u>		<u>67,010</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(120,015)</u>		<u>(85,497)</u>	
<b>Net current liabilities</b>			(27,450)		(18,487)
<b>Total assets less current liabilities</b>			(27,203)		(17,633)
<b>Creditors: amounts falling due after more than one year</b>	8		(46,261)		(2,074,209)
<b>Net liabilities</b>			<u>(73,464)</u>		<u>(2,091,842)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss reserves	12		(73,564)		(2,091,942)
<b>Total equity</b>			<u>(73,464)</u>		<u>(2,091,842)</u>

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 15/6/18 and are signed on its behalf by:

  
Mr G W Savage  
Director

Company Registration No. 08443949



# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Innometrics Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Minton Place, Victoria Road, Bicester, OX26 6QB.

#### 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 under 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:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- The requirement of Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Apsis Group AB. These consolidated financial statements are available from its registered office Stormgatan 11, 21120 Malmö, Sweden.

#### 1.2 Going concern

The accounts have been prepared under the going concern concept; the parent company Apsis Group AB has confirmed to the directors that it will continue to support the company for a period of 12 months after the date of signing the financial statements.

# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is recognised when the goods are physically delivered to the customer and when services are provided.

The company is controlled by its parent company to provide services within specific contracted regions. The company is remunerated by its parent for these services. The total turnover of the company for the year has been derived from its principal activity undertaken in the UK and the rest of Europe.

Intercompany revenue is based on a 40% margin service agreement with its parent.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 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

##### **Basic 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred taxation is calculated on an un-discounted basis at the tax rates that are expected to apply in the periods when the timing differences will reverse.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 3).

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	-	56,169

# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 3 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2016 - 1).

#### 4 Intercompany loan written back

	2017 £	2016 £
Intercompany loan written back	2,348,033	-

During the year, the directors have agreed that a balance of SEK 26,000,000 is to be written back to Innometrics Ltd from it's parent company Innometrics AB.

#### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	2,428
<b>Depreciation and impairment</b>	
At 1 January 2017	1,574
Depreciation charged in the year	607
At 31 December 2017	2,181
<b>Carrying amount</b>	
At 31 December 2017	247
At 31 December 2016	854

#### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	44,664	36,264
Other debtors	16,481	15,925
Prepayments and accrued income	7,500	13,055
	68,645	65,244

Amounts falling due after more than one year and included in the debtors are deposits totalling £7,310 (2016: £nil)

# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 7 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Trade creditors		20,157	2,420
Other taxation and social security		10,668	9,026
Deferred income		67,700	66,585
Accruals and deferred income		21,490	7,466
		<u>120,015</u>	<u>85,497</u>

#### 8 Creditors: amounts falling due after more than one year

		2017 £	2016 £
Other creditors		<u>46,261</u>	<u>2,074,209</u>

#### 9 Deferred taxation

As at the balance sheet date, the company had an unrecognised deferred tax asset totalling £433,745 (2016: £377,534).

#### 10 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

#### 11 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>13,871</u>	<u>16,305</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the balance sheet date included within other creditors, the company had unpaid contributions of £6,533 (2016: £712) that were due to the fund.

# INNOMETRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 12 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	(2,091,942)	(1,475,214)
Profit/(loss) for the year	2,018,378	(616,728)
At the end of the year	<u>(73,564)</u>	<u>(2,091,942)</u>

### 13 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 Timothy Shaw.

The auditor was Baldwins Audit Services Limited.

### 14 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	24,368	5,370
Between two and five years	30,459	-
	<u>54,827</u>	<u>5,370</u>

### 15 Related party transactions

The company is exempt from disclosing related party transactions by virtue of being a wholly owned subsidiary in accordance with FRS 102. Consolidated accounts can be obtained from the ultimate parent at Stormgatan 11, 21120 Malmo, Sweden.

### 16 Parent company

During the year, the company was controlled by the ultimate parent, Apsis Group AB, a company incorporated in Sweden.