

COMPANY REGISTRATION NUMBER: 02763820

Geologix Limited
Unaudited financial statements
31 March 2019

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Geologix Limited

Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		6,306		11,404
Investments	6		451		362
			<u>6,757</u>		<u>11,766</u>
Current assets					
Debtors	7	650,190		291,654	
Cash at bank and in hand		<u>776,465</u>		<u>889,912</u>	
		1,426,655		1,181,566	
Creditors: Amounts falling due within one year	8	<u>(594,691)</u>		<u>(601,067)</u>	
Net current assets			<u>831,964</u>		<u>580,499</u>
Total assets less current liabilities			838,721		592,265
Creditors: Amounts falling due after more than one year	9		<u>(413,230)</u>		<u>(263,800)</u>
Net assets			<u>425,491</u>		<u>328,465</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			<u>425,489</u>		<u>328,463</u>
Shareholders funds			<u>425,491</u>		<u>328,465</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

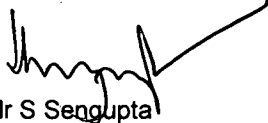
The notes on pages 3 to 7 form part of these financial statements.

Geologix Limited

Statement of financial position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 25/11/2019, and are signed on behalf of the board by:



Mr S Sengupta
Director

Company registration number: 02763820

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

Geologix Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rosebery Court, St Andrews Business Park, Norwich, Norfolk, NR7 0HS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. They have considered the cash balances and forecasts for the company and believe it remains appropriate to prepare the financial statements on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Going concern

The directors have prepared the financial statements on a going concern basis, as explained in further detail above.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Geologix Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Income from licence sales is recognised on delivery.

In respect of contracts for on-going services such as maintenance and licence rentals, turnover represents the value of services provided in the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Deferred tax is recognised in respect of all timing differences at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	33% straight line
Exhibition equipment	-	25% straight line
Office equipment	-	25% - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Geologix Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

3. Accounting policies (continued)

Financial instruments (continued)

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution pension plans

The company contributes to defined contribution pension schemes for the staff of Geologix Limited and its parent company. The assets and liabilities of the schemes are held separately from those of the company in independently administered funds.

4. Employee numbers

The average number of employees during the year was 22 (2018: 23).

5. Tangible assets

	Leasehold property £	Exhibition equipment £	Office equipment £	Total £
Cost				
At 1 April 2018	95,328	8,994	204,476	308,798
Additions	—	—	2,651	2,651
Disposals	—	—	(1,218)	(1,218)
At 31 March 2019	95,328	8,994	205,909	310,231
Depreciation				
At 1 April 2018	95,328	8,341	193,725	297,394
Charge for the year	—	357	7,392	7,749
Disposals	—	—	(1,218)	(1,218)
At 31 March 2019	95,328	8,698	199,899	303,925
Carrying amount				
At 31 March 2019	—	296	6,010	6,306
At 31 March 2018	—	653	10,751	11,404

Geologix Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018	362
Additions	89
At 31 March 2019	451
Impairment	
At 1 April 2018 and 31 March 2019	—
Carrying amount	
At 31 March 2019	451
At 31 March 2018	362

The company owns 100% of the issued share capital of Geologix Services Limited and 60% of the issued share capital of Geologix Systems Integration Ltd.

During the year the company purchased an 80% interest in Geologix Technosoft Private Limited, a company incorporated in India.

The group results have been consolidated and the key figures are as follows:

	2019 £	2018 £
Group turnover	2,108,299	1,410,555
Group net current assets	853,638	685,867
Group shareholder funds	855,305	689,590

The group has continued to invest in its people and the development of specialist software, despite the ongoing and well documented difficult trading conditions within the industry. Whilst this has resulted in the group making losses in recent years the directors are pleased that this investment has resulted in a return to profitable trading in the year. The reinvestment into the business of profits made in prior years has resulted in the group having significant reserves and liquid assets. The directors therefore consider that the group is in a good position to capitalise on business opportunities expected to arise in the foreseeable future.

7. Debtors

	2019 £	2018 £
Trade debtors	491,928	220,898
Amounts owed by group undertakings	14,363	—
Prepayments and accrued income	143,899	70,756
	650,190	291,654

The debtors above include the following amounts falling due after more than one year:

	2019 £	2018 £
Amounts owed by group undertakings	14,363	—

Geologix Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	51,595	69,099
Accruals and deferred income	499,521	491,436
Social security and other taxes	19,223	16,619
Director loan accounts	20,156	17,704
Other creditors	4,196	6,209
	<u>594,691</u>	<u>601,067</u>

9. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	402,134	250,089
Other creditors	11,096	13,711
	<u>413,230</u>	<u>263,800</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	55,723	80,105
Later than 1 year and not later than 5 years	139,528	27,937
	<u>195,251</u>	<u>108,042</u>