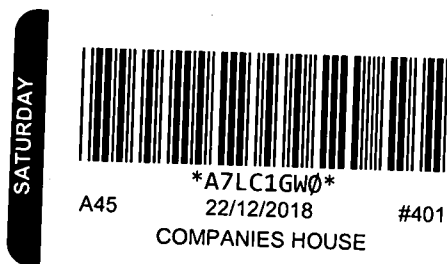


COMPANY REGISTRATION NUMBER: 02763820

Geologix Limited
Unaudited financial statements
31 March 2018



Geologix Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		11,404		25,491
Investments	6		362		362
			<u>11,766</u>		<u>25,853</u>
Current assets					
Debtors	7	291,654		274,965	
Cash at bank and in hand		<u>889,912</u>		<u>1,395,234</u>	
		1,181,566		1,670,199	
Creditors: Amounts falling due within one year	8	<u>(601,067)</u>		<u>(590,556)</u>	
Net current assets			580,499		1,079,643
Total assets less current liabilities			592,265		1,105,496
Creditors: Amounts falling due after more than one year	9		<u>(263,800)</u>		<u>(447,987)</u>
Net assets			<u>328,465</u>		<u>657,509</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			<u>328,463</u>		<u>657,507</u>
Shareholders funds			<u>328,465</u>		<u>657,509</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 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 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 2018

These financial statements were approved by the board of directors and authorised for issue on 21/12/2018, 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 2018

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 2018

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 2018

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 23 (2017: 25).

5. Tangible assets

	Leasehold property £	Exhibition equipment £	Office equipment £	Total £
Cost				
At 1 April 2017	95,328	8,994	200,520	304,842
Additions	—	—	4,639	4,639
Disposals	—	—	(683)	(683)
At 31 March 2018	<u>95,328</u>	<u>8,994</u>	<u>204,476</u>	<u>308,798</u>
Depreciation				
At 1 April 2017	86,591	7,984	184,776	279,351
Charge for the year	8,737	357	9,632	18,726
Disposals	—	—	(683)	(683)
At 31 March 2018	<u>95,328</u>	<u>8,341</u>	<u>193,725</u>	<u>297,394</u>
Carrying amount				
At 31 March 2018	<u>—</u>	<u>653</u>	<u>10,751</u>	<u>11,404</u>
At 31 March 2017	<u>8,737</u>	<u>1,010</u>	<u>15,744</u>	<u>25,491</u>

Geologix Limited

Notes to the financial statements (continued)

Year ended 31 March 2018

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2017 and 31 March 2018	<u>362</u>
Impairment	
At 1 April 2017 and 31 March 2018	<u>-</u>
Carrying amount	
At 31 March 2018	<u>362</u>
At 31 March 2017	<u>362</u>

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.

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

	2018 £	2017 £
Group turnover	1,410,555	1,450,126
Group net current assets	685,867	1,324,839
Group shareholder funds	689,590	1,339,763

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 a loss the directors are confident that this investment will result in profitable trading in the future. 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

	2018 £	2017 £
Trade debtors	220,898	171,821
Amounts owed by group undertakings	-	2,076
Prepayments and accrued income	70,756	87,076
Corporation tax repayable	-	13,992
	<u>291,654</u>	<u>274,965</u>

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

	2018 £	2017 £
Amounts owed by group undertakings	<u>-</u>	<u>2,076</u>

Geologix Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	69,099	49,281
Accruals and deferred income	491,436	476,153
Social security and other taxes	16,619	15,557
Director loan accounts	17,704	11,166
Other creditors	6,209	38,399
	<u>601,067</u>	<u>590,556</u>

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

	2018	2017
	£	£
Amounts owed to group undertakings	250,089	431,659
Other creditors	13,711	16,328
	<u>263,800</u>	<u>447,987</u>

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	80,105	81,838
Later than 1 year and not later than 5 years	27,937	111,407
	<u>108,042</u>	<u>193,245</u>

11. Related party transactions

During the year S D C Software Limited waived a loan of £341,000 due to them from Geologix Limited. This is reflected in administrative expenses.