

BURALL INFOSMART LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



BURALL INFOSMART LIMITED

COMPANY INFORMATION

Directors	Mr LT Salmon Mr PJ Crean
Secretary	Mr RJ Cahill
Company number	02283024
Registered office	Bemrose Booth Paragon Stockholm Road Hull HU7 0XY
Business address	Venture House Boleness Road Wisbech Cambridgeshire PE13 2XQ
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
Bankers	National Westminster Bank plc Wisbech Cambridgeshire PE13 1RB

Financial Statements

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Financial Statements

BURALL INFOSMART LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 30 JUNE 2019**

The directors present their annual report and financial statements for the year ended 30 June 2019.

Principal activities

The principal activity of the company continued to be that of security printing of personalised smartcards, tickets, tags and systems during the year. The company ceased trading post year-end following the completion of the move of the existing customers and employees to another company within the Group.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr LT Salmon
Mr PJ Crean

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each of the persons who are directors at the time when the Director's report is approved confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Financial Statements

BURALL INFOSMART LIMITED**DIRECTORS' REPORT*****FOR THE YEAR ENDED 30 JUNE 2019***

Post balance sheet events

Subsequent to the year end, the Directors have taken the decision to cease to trade and will perform an orderly close down of the Company and its operations.

Re-appointment of auditor

A resolution to reappoint Grant Thornton UK LLP as auditors will be put to the members at the Annual General Meeting.

Small Companies Note


In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2016.

Going Concern note

The Directors have reviewed the operations of the Company and have ceased to trade subsequent to the year end. The Directors plan on liquidating the company. As such these financial statements are prepared on a basis other than that of a going concern. There are no accounting adjustments as a result of preparing these financial statements on a basis other than that of a going concern.

This report was approved by the board on 31 March 2020 and signed on its behalf.

On behalf of the board



LAURENCE T. SGAMMAW

Director

Financial Statements

BURALL INFOSMART LIMITED**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE MEMBERS OF BURALL INFOSMART LIMITED****Opinion**

We have audited the financial statements of Burall Infosmart Limited (the 'company') for the year ended 30 June 2019, which comprise the Profit and loss account, the Statement of other comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation of financial statements

We draw attention to Note 1.2 in the financial statements, which describes the fact that the company ceased trading post year end. Accordingly, the directors have prepared the financial statements on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Financial Statements

BURALL INFOSMART LIMITED**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE MEMBERS OF BURALL INFOSMART LIMITED****Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

- As explained more fully in the directors' responsibilities statement set out on page 1-2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Anthony Thomas

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

31 March 2020

Financial Statements

BURALL INFOSMART LIMITED**PROFIT AND LOSS ACCOUNT****TO THE MEMBERS OF BURALL INFOSMART LIMITED**

		Year ended 30 June 2019	15-month Period Ended 30 June 2018
	Notes	£	£
Turnover	1	1,117,285	1,454,831
Cost of sales		(642,788)	(1,161,527)
Gross profit		474,497	293,304
Distribution costs		(39,404)	(46,152)
Administrative expenses		(480,979)	(178,762)
Other operating income		-	125
Operating profit/(loss)		(45,886)	68,515
Interest receivable and similar income		-	52
Interest payable and similar expenses		(1,490)	(11,221)
Profit/(loss) before taxation		(47,376)	57,346
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		(47,376)	57,346

**Statement of other comprehensive income
for the year ended 30 June 2019**

There is no other comprehensive income other than the loss attributable to the shareholders of the Company for the year of £47,376 (15-month period ended 30 June 2018 – profit of £57,346).

Financial Statements
BURALL INFOSMART LIMITED

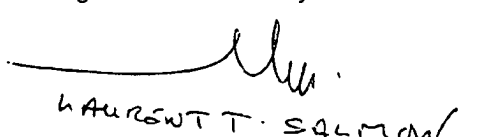
BALANCE SHEET

AS AT 30 JUNE 2019

		30 June 2019		30 June 2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		-		360,732
Investments	4		-		36,994
					<u>397,726</u>
Current assets					
Stocks		-		214,012	
Debtors	5	573,637		159,351	
Cash at bank and in hand		24,796		92,152	
		<u>598,433</u>		<u>465,515</u>	
Creditors: amounts falling due within one year	6	(107,168)		(429,450)	
Net current assets			491,265		36,065
Total assets less current liabilities			491,265		433,791
Creditors: amounts falling due after more than one year	7		(135,000)		(30,150)
Net assets			<u>356,265</u>		<u>403,641</u>
Capital and reserves					
Called up share capital	8	34,500		34,500	
Capital redemption reserve		123,000		123,000	
Profit and loss reserves		198,765		246,141	
Total equity			<u>356,265</u>		<u>403,641</u>

These financial statements have been prepared 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 31 March 2020 and are signed on its behalf by:


 Laurence T. Seymour
 Director

Company Registration No. 02283024

BURALL INFOSMART LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2019**

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2017	34,500	123,000	188,795	346,295
15-month period ended 30 June 2018:				
Total comprehensive income for the period	-	-	57,346	57,346
Balance at 30 June 2018	34,500	123,000	246,141	403,641
Year ended 30 June 2019:				
Total comprehensive loss for the year	-	-	(47,376)	(47,376)
Balance at 30 June 2019	34,500	123,000	198,765	356,265

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Burall InfoSmart Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bemrose Booth Paragon, Stockholm Road, Hull, HU7 0XY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Directors' have reviewed the operations of the Company and have ceased to trade subsequent to the year end. The Directors plan on liquidating the company. As such these financial statements are prepared on a basis other than that of a going concern. There are no accounting adjustments as a result of preparing these financial statements on a basis other than that of a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 30 JUNE 2019****Accounting policies (continued)**

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:

Plant and machinery	15% and 25% p.a. reducing balance
Fixtures, fittings and equipment	20% p.a. reducing balance and 25% p.a. straight line
Motor vehicles	25% p.a. reducing balance

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.

1.6 Impairment of fixed assets

At each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Accounting policies (continued)

1.9 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.

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.

Classification of 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.

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.

1.10 Equity instruments

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

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Accounting policies (continued)

1.12 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.

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.15 Auditors Remuneration

Fees payable to company's auditor for the audit of the company's annual accounts were £13,000 (15-month period ended 30 June 2018 - £13,000).

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 12).

No remuneration was paid to the Directors in respect of their services to the Company during the year. The Directors do not believe it is practical to apportion their remuneration received for services to the Group, across subsidiaries. The Directors are considered to be the only key management personnel of the Company.

BURALL INFOSMART LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****3 Tangible fixed assets****Plant and machinery etc
£****Cost**

At 1 July 2018 998,056

Additions -

Disposals (990,556)

At 30 June 2019 7,500

Depreciation and impairment

At 1 July 2018 637,324

Depreciation charged in the Period 35,772

Eliminated in respect of disposals (665,596)

At 30 June 2019 7,500

Carrying amount

At 30 June 2019 -

At 30 June 2018 360,732

4 Fixed asset investments**2019
£****2018
£**

Investments - 36,994

5 Debtors**2019
£****2018
£****Amounts falling due within one year:**

Trade debtors 22,915 95,316

Corporation tax recoverable - -

Other debtors 36,154 9,923

Amount owed by Group companies 514,568 54,112

573,637 159,351

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 30 JUNE 2019****6 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	-	327,068
Other taxation and social security	-	33,654
Other creditors	-	68,728
Amount owed to Group companies	107,168	-
	<u>107,168</u>	<u>429,450</u>

The company's bankers hold a debenture over the company's assets in respect of an overdraft facility. No amounts were owing to the bank at the year end.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>135,000</u>	<u>30,150</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
34,500 Ordinary shares of £1 each	<u>34,500</u>	<u>34,500</u>
	<u>34,500</u>	<u>34,500</u>

9 Related party transactions

The Company has taken advantage of the exemption under the terms of Financial Reporting Standard 102, "The financial reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

10 Parent company

The company is a wholly owned subsidiary of Bemrose Booth Paragon Limited, a company registered in England and Wales. Its ultimate parent undertaking is Paragon Group Limited. It has included Bemrose Booth Paragon Limited in its Group financial statements, copies of which are available from its registered office at Lower Ground Floor, Park House, 16/18 Finsbury Circus, London, England, EC2M 7EB.