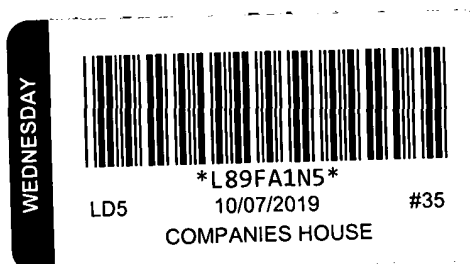


REGISTERED NUMBER: 03737631 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Period 1 January 2018 to 31 July 2018
for
Sysdoc Limited



Contents of the Financial Statements
for the Period 1 January 2018 to 31 July 2018

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Sysdoc Limited

Company Information
for the Period 1 January 2018 to 31 July 2018

DIRECTORS:

M A J van der Bas
Ms K P Corich
Ms C Hill

SECRETARY:

M A J van der Bas

REGISTERED OFFICE:

c/o CAAT Advisory Ltd
Wework Southbank Central
30 Stamford Street
London
SE1 9LQ

REGISTERED NUMBER:

03737631 (England and Wales)

AUDITORS:

MS Audit Ltd
Wework Southbank Central
30 Stamford Street
London
SE1 9PY

Strategic Report
for the Period 1 January 2018 to 31 July 2018

The directors present their strategic report for the period 1 January 2018 to 31 July 2018.

REVIEW OF BUSINESS

The company is engaged in the provision of I.T. knowledge management consultancy.

The company changed the year end to 31st July 2018 so that it is co-terminus with the rest of the group.

Sales increased proportionately over the seven months by 18%

The company closely monitors the margins achieved on its sales, the margins have increased during the period as a result of investment in additional staff, software and related overheads required to support growth.

Net assets increased slightly to £4,558,795 with cash balances increasing to £2,519,892.

At the period end the company is enjoying good growth which provides it with opportunities to expand activities. The company has sufficient resources to implement its overall strategy and achieve its growth objectives for the next twelve months.

PRINCIPAL RISKS AND UNCERTAINTIES

Key business risks remain the operation in a fast moving and technically innovative business environment. The company monitors the cost of its operations on a monthly basis. The company's operation expose it to a variety of financial risks that include the effects of changes in credit risk and liquidity risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company carries out appropriate credit checks on potential customers before sales are made and actively manages its cash flow to ensure that funds are available to maintain operations. The company is not exposed to significant foreign currency risks. The continued uncertainty caused by Brexit poses some risk but it is not considered to be a significant risk.

ON BEHALF OF THE BOARD:



M A J van der Bas - Director

3 June 2019

Report of the Directors
for the Period 1 January 2018 to 31 July 2018

The directors present their report with the financial statements of the company for the period 1 January 2018 to 31 July 2018.

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M A J van der Bas
Ms K P Corich
Ms C Hill

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MS Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M A J van der Bas - Director

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3 June 2019 .

Report of the Independent Auditors to the Members of
Sysdoc Limited

Opinion

We have audited the financial statements of Sysdoc Limited (the 'company') for the period ended 31 July 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31 July 2018 and of its profit for the period 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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Sysdoc Limited

Matters on which we are required to report by exception

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



Steven John Bradshaw (Senior Statutory Auditor)
for and on behalf of MS Audit Ltd
Wework Southbank Central
30 Stamford Street
London
SE1 9PY

3 June 2019

Sysdoc Limited (Registered number: 03737631)

Income Statement

for the Period 1 January 2018 to 31 July 2018

	Notes	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
TURNOVER		6,831,445	9,915,909
Cost of sales		4,590,140	6,846,593
GROSS PROFIT		2,241,305	3,069,316
Administrative expenses		2,153,377	2,716,627
		87,928	352,689
Other operating income		1,450	12,119
OPERATING PROFIT	4	89,378	364,808
Interest payable and similar expenses	5	-	65,476
PROFIT BEFORE TAXATION		89,378	299,332
Tax on profit	6	46,724	(19,946)
PROFIT FOR THE FINANCIAL PERIOD		42,654	319,278

The notes form part of these financial statements

Sysdoc Limited (Registered number: 03737631)

Other Comprehensive Income
for the Period 1 January 2018 to 31 July 2018

	Notes	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
PROFIT FOR THE PERIOD		42,654	319,278
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>42,654</u>	<u>319,278</u>

The notes form part of these financial statements

Balance Sheet

31 July 2018

	Notes	31.7.18		31.12.17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		73,235		73,235
			<u>73,235</u>		<u>73,235</u>
CURRENT ASSETS					
Debtors	9	3,536,055		4,192,734	
Cash at bank		2,519,892		2,291,490	
		<u>6,055,947</u>		<u>6,484,224</u>	
CREDITORS					
Amounts falling due within one year	10	1,570,387		2,041,318	
NET CURRENT ASSETS			<u>4,485,560</u>		<u>4,442,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,558,795</u>		<u>4,516,141</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings	13		4,558,794		4,516,140
SHAREHOLDERS' FUNDS			<u>4,558,795</u>		<u>4,516,141</u>

The financial statements were approved by the Board of Directors on 3 June 2019 and were signed on its behalf by:

MvdBas

M A J van der Bas - Director

Sysdoc Limited (Registered number: 03737631)

Statement of Changes in Equity
for the Period 1 January 2018 to 31 July 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1	4,196,862	4,196,863
Changes in equity			
Total comprehensive income	-	319,278	319,278
Balance at 31 December 2017	1	4,516,140	4,516,141
Changes in equity			
Total comprehensive income	-	42,654	42,654
Balance at 31 July 2018	1	4,558,794	4,558,795

The notes form part of these financial statements

Sysdoc Limited (Registered number: 03737631)

Cash Flow Statement

for the Period 1 January 2018 to 31 July 2018

	Notes	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Cash flows from operating activities			
Cash generated from operations	1	(215,184)	595,234
Interest paid		-	(65,476)
Tax paid		-	(25,368)
Net cash from operating activities		<u>(215,184)</u>	<u>504,390</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(49,642)
Net cash from investing activities		<u>-</u>	<u>(49,642)</u>
Cash flows from financing activities			
Change in amounts due from group		456,635	-
Amount introduced by directors		144,225	135,308
Amount withdrawn by directors		(157,274)	(144,690)
Net cash from financing activities		<u>443,586</u>	<u>(9,382)</u>
Increase in cash and cash equivalents		<u>228,402</u>	<u>445,366</u>
Cash and cash equivalents at beginning of period	2	2,291,490	1,846,124
Cash and cash equivalents at end of period	2	<u><u>2,519,892</u></u>	<u><u>2,291,490</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Period 1 January 2018 to 31 July 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Profit before taxation	89,378	299,332
Depreciation charges	3,997	49,185
Finance costs	-	65,476
	<u>93,375</u>	<u>413,993</u>
(Increase)/decrease in trade and other debtors	(589,740)	700,492
Increase/(decrease) in trade and other creditors	<u>281,181</u>	<u>(519,251)</u>
Cash generated from operations	<u><u>(215,184)</u></u>	<u><u>595,234</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 July 2018

	31.7.18 £	1.1.18 £
Cash and cash equivalents	<u><u>2,519,892</u></u>	<u><u>2,291,490</u></u>

Year ended 31 December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	<u><u>2,291,490</u></u>	<u><u>1,846,124</u></u>

1. STATUTORY INFORMATION

Sysdoc Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 July 2018

3. **EMPLOYEES AND DIRECTORS**

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Wages and salaries	2,232,117	3,519,446
Social security costs	245,930	373,332
Other pension costs	80,802	72,356
	<u>2,558,849</u>	<u>3,965,134</u>

The average number of employees during the period was as follows:

	Period 1.1.18 to 31.7.18	Year Ended 31.12.17
Management and administration	15	14
Sales	5	4
Consultants	48	49
	<u>68</u>	<u>67</u>

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Directors' remuneration	<u>221,667</u>	<u>304,522</u>

Information regarding the highest paid director is as follows:

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Emoluments etc	<u>81,667</u>	<u>136,667</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Depreciation - owned assets	-	47,948
Patents and licences amortisation	-	1,237
Auditors' remuneration	12,500	12,500
Foreign exchange differences	<u>(1,450)</u>	<u>(12,119)</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 July 2018

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Intra-group interest	-	65,476
	<u><u>-</u></u>	<u><u>65,476</u></u>

6. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the period was as follows:

	Period 1.1.18 to 31.7.18 £	Year Ended 31.12.17 £
Current tax:		
UK corporation tax	46,724	(19,946)
Tax on profit	<u><u>46,724</u></u>	<u><u>(19,946)</u></u>

7. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2018 and 31 July 2018	<u>20,503</u>
AMORTISATION	
At 1 January 2018 and 31 July 2018	<u>20,503</u>
NET BOOK VALUE	
At 31 July 2018	<u><u>-</u></u>
At 31 December 2017	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 July 2018

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018 and 31 July 2018	141,571	119,986	261,557
DEPRECIATION			
At 1 January 2018 and 31 July 2018	126,404	61,918	188,322
NET BOOK VALUE			
At 31 July 2018	15,167	58,068	73,235
At 31 December 2017	15,167	58,068	73,235

9. **DEBTORS**

	31.7.18 £	31.12.17 £
Amounts falling due within one year:		
Trade debtors	3,006,864	2,399,820
Other debtors	35,339	-
Directors' current accounts	8,099	4,074
Prepayments and accrued income	50,248	75,108
	3,100,550	2,479,002
Amounts falling due after more than one year:		
Amounts owed by group undertakings	435,505	1,685,949
Other debtors	-	27,783
	435,505	1,713,732
Aggregate amounts	3,536,055	4,192,734

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.12.17 £
Bank loans and overdrafts (see note 11)	-	2,134
Trade creditors	530,955	448,845
Tax	21,505	(25,219)
Social security and other taxes	146,456	96,264
VAT	289,456	109,042
Other creditors	83,686	16,619
Amounts owed to group	-	787,678
Directors' current accounts	15,010	24,034
Accrued expenses	483,319	581,921
	1,570,387	2,041,318

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 July 2018

11. **LOANS**

An analysis of the maturity of loans is given below:

	31.7.18 £	31.12.17 £
Amounts falling due within one year or on demand:		
Bank loans	-	2,134
	<u> </u>	<u> </u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18 £	31.12.17 £
1	Ordinary shares	1	1	1
			<u> </u>	<u> </u>

13. **RESERVES**

	Retained earnings £
At 1 January 2018	4,516,140
Profit for the period	42,654
	<u> </u>
At 31 July 2018	<u>4,558,794</u>