

Intersources (UK) Limited

**Directors' report and financial
statements**

Registered number 04137971

31 July 2021



Contents

Directors' report	2
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Intersources (UK) Limited	4
Profit and loss account and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Company information

Directors

T Sykes
R Hughes

Registered office

Riverview Court
Castle Gate
Wetherby
LS22 6LE

Solicitor

Walker Morris Solicitors
33 Wellington Street
Leeds
LS1 4DL

Auditor

BDO LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2021.

Principal activities

The company has ceased trading and is dormant.

Business review

The results for the period are detailed on page 7. There were no transactions in the profit and loss account for the period.

On 3 August 2020, the entity made capital reductions to reduce the share premium from £5,058,785 to £nil. Following this, the business has ceased trading and the company has become dormant on 3 August 2020.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2020: £nil). Retained losses of £nil (2020: £62,310) have been transferred to reserves.

Directors

The directors who held office during the period up to the date of this report are listed below:

T Sykes

S McDonough (resigned 30 September 2020)

R Hughes

Political and charitable donations

The company made no political or charitable donations during the period (2020: £nil).

Disclosure of information to auditor

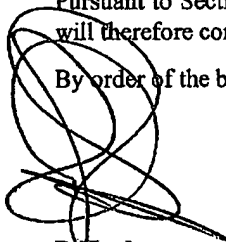
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Proactis Group undertook an external tender process for audit services during the current financial year and as a result BDO LLP were appointed as the auditors for the current financial year.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and BDO LLP will therefore continue in office.

By order of the board



R Hughes
Director

Riverview Court
Castle Gate
Wetherby
LS22 6LE

10 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERSOURCES (UK) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of the Company's result 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.

We have audited the financial statements of Intersources (UK) Limited for the year ended 31 July 2021 which comprise the profit and loss account and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than that of going concern

We draw attention to the disclosure made in note 2 to the financial statements which explains that the Company has ceased trading and the directors intend to commence winding up action, and therefore have not prepared the financial statements on a going concern basis. 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 directors' report and financial statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERSOURCES (UK) LIMITED *(continued)*

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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 Directors' report.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERSOURCES (UK) LIMITED (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

Mark Langford

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Mark Langford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds, UK
10 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account and other comprehensive income
for the year ended 31 July 2021

	<i>Note</i>	Year ended July 2021 £	Year ended July 2020 £
Turnover	2	-	7,036
Administrative expenses		-	(69,346)
		<hr/>	<hr/>
Operating (loss)/profit	3	-	(62,310)
Interest payable and similar expenses		-	-
		<hr/>	<hr/>
Loss before taxation		-	(62,310)
Tax charge on loss	5	-	-
		<hr/>	<hr/>
Loss for the financial year		-	(62,310)
		<hr/>	<hr/>

There was no other comprehensive income for either period.

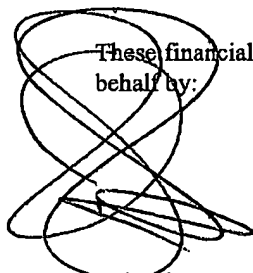
The notes on pages 10 to 13 form part of these financial statements.

Balance sheet
at 31 July 2021

	<i>Note</i>	As at July 2021 £	As at July 2020 £
Current assets		-	-
		_____	_____
		-	-
Creditors: amounts falling due within one year		-	-
		_____	_____
Net current liabilities		-	-
		_____	_____
Net liabilities		-	-
		=====	=====
Financed by:			
Capital and reserves			
Called up share capital	6	154	154
Share premium		-	5,058,785
Profit and loss account		(154)	(5,058,939)
		_____	_____
Equity shareholders' deficit		-	-
		=====	=====

The notes on pages 10 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 10 December 2021 and were signed on its behalf by:


R Hughes
Director

Statement of changes in equity
for the period ended 31 July 2021

	Called up Share Capital £	Share Premium £	Profit and Loss Account £	Total £
As at 31 July 2019	153	-	(4,996,629)	(4,996,476)
Shares issued in period	1	5,058,785	-	5,058,786
Loss for the period	-	-	(62,310)	(62,310)
As at 31 July 2020	154	5,058,785	(5,058,939)	-
Capital reduction	-	(5,058,785)	5,058,785	-
Result for the period	-	-	-	-
As at 31 July 2021	154	-	(154)	-

The notes on pages 10 to 13 form part of these financial statements.

Notes to the financial statements *(forming part of the financial statements)*

1 STATUTORY INFORMATION

Intersources (UK) Limited is a private limited company, limited by shares, registered in England and Wales. The company's registered number is 04137971 and its registered office can be found on the Company Information page.

The presentation currency of the financial statements is (£) Pound Sterling and are rounded to the nearest £.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Going concern

The entity has ceased trading following the termination of the remaining customer contracts in 2019, and as a result the directors intend to commence winding up action of the company.

On that basis, these accounts have not been prepared on the going concern basis. No non-current or current assets or liabilities remain on the balance sheet at the year end.

Turnover

Turnover represents net invoices for sales of consultancy services, support and licence fees, excluding value added tax.

Turnover from consultancy services is recognised based on the stage of completion of the project together with a proportion of accrued income where appropriate.

Turnover from support services and licence fees are recognised in full and adjusted for an appropriate proportion of deferred income where necessary.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Deferred taxation

Deferred taxation is provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accountancy purposes and, in the case of any deferred tax asset, only if the directors are satisfied as to the future recoverability. The deferred tax balance has not been discounted.

Notes to the financial statements *(continued)*

3 OPERATING LOSS/PROFIT

	Year ended July 2021 £	Year ended July 2020 £
Operating loss/profit is stated after charging:		
Auditor's remuneration - audit of these financial statements	-	4,000

4 STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year ended 31 July 2021 was nil (2020: nil).

The aggregate payroll costs of these persons were as follows:

	Year ended July 2021 £	Year ended July 2020 £
Wages and salaries	-	20,845
Social security costs	-	3,043
Other pension costs	-	1,558
	-	25,446

The directors are remunerated by the company's parent undertaking, Proactis Holdings Limited. The emoluments of the directors are disclosed within and borne by the consolidated financial statements of Proactis Holdings Limited.

Notes to the financial statements *(continued)*

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	Year ended July 2021 £	Year ended July 2020 £
Current tax:		
UK corporation tax charge on loss for the period	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Tax charge on loss on ordinary activities	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

There is no current tax charge for the current or comparative period. The standard rate of corporation tax in the UK is 19%, (2020: 19%). The differences are explained below.

	Year ended July 2021 £	Year ended July 2020 £
Loss on ordinary activities after tax	-	(62,310)
Total tax charge	-	-
Loss on ordinary activities before tax	-	(62,310)
	<hr/>	<hr/>
Current tax at 19% (2020: 19%)	-	(11,839)
<i>Effects of:</i>		
Group tax utilisation	-	11,839
	<hr/>	<hr/>
Total tax charge included in profit and loss	-	-
	<hr/>	<hr/>

The company has estimated tax losses of £4.8m (2020: £4.8m) available to carry forward. No deferred tax asset has been recognised in the current year for these losses as the entity has ceased trading.

Notes to the financial statements (continued)

6 CALLED UP SHARE CAPITAL

		As at July 2021 £	As at July 2020 £
<i>Allotted, called up and fully paid</i>			
Number:	Class:		
101	Ordinary A shares of £1 each	101	100
53	Ordinary B shares of £1 each	53	53
		<u>154</u>	<u>153</u>

The Ordinary A and Ordinary B shares rank pari passu.

7 RELATED PARTIES

The exemption has been taken under FRS 102 in respect of the disclosure of transactions with fellow wholly owned subsidiaries.

8 POST BALANCE SHEET EVENTS

There are no significant or disclosable post balance sheet events.

9 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Proactis SA, (the immediate parent company) which is incorporated in Belgium.

The head of the above group (and intermediary parent company) is Proactis SA, a company incorporated in France, which is quoted on the Euronext market under the symbol PROAC. Consolidated accounts are produced by Proactis SA and copies are available to the public upon request via its website www.proactis.com or its head office 26-28 Quai Galleni, 92150 Suresnes Cedex, France.

The ultimate parent company is Proactis Holdings Limited whose registered address is Riverview Court, Castle Gate, Wetherby, LS22 6LE.