

INFO-SYSTEM (UK) LTD

**Annual Report and Financial Statements
31 December 2013**



INFO-SYSTEM (UK) LTD

**Annual Report and Financial Statements
31 December 2013**

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INFO-SYSTEM (UK) LTD
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Report of the Director

The director presents herewith his report and the audited financial statements of the company for the year ended 31 December 2013

Principal activity

The Company is engaged in the sale of computer hardware and other related products and services.

Review of business

The level of business and the company's financial position remain satisfactory, and the director expects that the present level of activity will improve over the coming years

Statement of the Director's Responsibilities

The director is required by the Maltese Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of the profit or loss for that period

In preparing the financial statements, the director is responsible for ensuring that

- appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates,
- the financial statements have been drawn up in accordance with International Financial Reporting Standards,
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern

The director is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Maltese Companies Act, 1995. He is 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

Results

The results for the year are as shown in the statement of comprehensive income on page 5

Dividends

The Director paid a net dividend on the ordinary shares of Usd 1,043,396 (2012 – Usd 1,886,330) during the financial year ended 31 December 2013

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Report of the Director - continued

Events since the year end

There have been no significant events affecting the company since the year-end

Director

The sole director of the company who held office during the year is set out below:-

Mr Boris Ioffe

In accordance with the company's Articles of Association, the present director remains in office

Auditor

Mr Frank Gollcher FIA CPA has expressed his willingness to continue in office and a resolution proposing his reappointment will be put to the Annual General Meeting

By Order of the Board



Mr Boris Ioffe

APPROVED

12 A/1, Ix-Xatt ta' Qui-Si-Sana,
Sliema, SLM 3111
Malta.

05 May, 2014

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Independent Auditor's Report
To the Shareholders of Info-System (UK) Ltd

Report on the Financial Statements

I have audited the accompanying financial statements of Info-System (UK) Ltd, which comprise the statement of financial position as at 31 December, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes

Director's Responsibility for the Financial Statements

The Director is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Maltese Companies Act, 1995. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, as well as evaluating the overall presentation of the financial statements.

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

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Independent Auditor's Report
To the Shareholders of Info-System (UK) Ltd – continued

Opinion

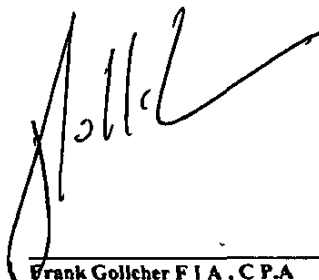
In my opinion, the financial statements give a true and fair view of the financial position of Info-System (UK) Ltd as at 31 December, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the Maltese Companies Act, 1995

Report on Other Legal and Regulatory Requirements

I also have responsibilities under the Maltese Companies Act, 1995 to report to you, if in my opinion

- The information given in the directors' report is not consistent with the financial statements
- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me
- The financial statements are not in agreement with the accounting records and returns
- I have not received all the information and explanations I require for my audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in my report

I have nothing to report to you in respect of these responsibilities



Frank Gollcher F I A , C P A
Certified Public Accountant

Ta' Gollie,
Triq John Buontempo
St Julian's
Malta

Date 05 May, 2014

INFO-SYSTEM (UK) LTD
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Statement of Comprehensive Income

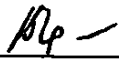
	Notes	Year ended 31 December	
		2013 Usd	2012 Usd
Turnover	3	51,708,148	137,737,476
Cost of sales		(49,032,387)	(133,969,470)
Gross profit		2,675,761	3,768,006
Administrative expenses	4	(966,621)	(800,278)
Operating profit		1,709,140	2,967,728
Interest payable and similar charges	5	(107,831)	(63,937)
Interest income	6	7,507	1,849
Profit for the financial year before taxation		1,608,816	2,905,640
Taxation	9	(565,420)	(1,019,310)
Profit for the financial year		1,043,396	1,886,330

INFO-SYSTEM (UK) LTD
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Statement of Financial Position

		As at 31 December	
	Notes	2013 Usd	2012 Usd
ASSETS			
Non-current assets			
Tangible assets			
Plant and equipment	8	63,880	99,791
Financial assets			
Investments – Loans and receivables	11	500,000	500,000
		<u>563,880</u>	<u>599,791</u>
Current assets			
Trade and other receivables	12	23,856,008	9,996,713
Cash and cash equivalents	17	1,003,576	8,204,650
		<u>24,859,584</u>	<u>18,201,363</u>
Total assets		<u>25,423,464</u>	<u>18,801,154</u>
EQUITY			
Capital and reserves			
Called up issued share capital	13	1,000,000	1,000,000
LIABILITIES			
Non current			
Interest bearing borrowings	14	9,630,000	-
Current liabilities			
Trade and other payables	15	14,793,464	17,801,154
Total liabilities		<u>24,423,464</u>	<u>17,801,154</u>
Total equity and liabilities		<u>25,423,464</u>	<u>18,801,154</u>

The financial statements on pages 5 to 18 were authorised for issue and signed by the sole director on 05 May, 2014


 Mr Boris Ioffe
 Director

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Statement of Changes in Equity

	Called up issued share capital Usd	Profit and loss account Usd	Total Usd
Balance at 1 January 2012	1,000,000	-	1,000,000
Profit for the financial year	-	1,886,330	1,886,330
Dividends paid (Note 10)	-	(1,886,330)	(1,886,330)
Balance at 31 December 2012	1,000,000	-	1,000,000
Balance at 1 January 2013	1,000,000	-	1,000,000
Profit for the financial year	-	1,043,396	1,043,396
Dividends paid (Note 10)	-	(1,043,396)	(1,043,396)
Balance at 31 December 2013	1,000,000	-	1,000,000

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Statement of Cash Flows

	Notes	Year ended 31 December	
		2013 Usd	2012 Usd
Operating activities			
Cash (used in)/generated from operations	16	(15,709,208)	5,154,934
Interest payable and similar charges		(107,831)	(63,937)
Interest income		7,507	1,849
Tax paid		(1,019,310)	(1,515,322)
Net cash (used in)/generated from operating activities		(16,828,842)	3,577,524
Investing activities			
Purchase of tangible fixed assets		(2,232)	(61,254)
Loans and receivables		-	(500,000)
Net cash used in investing activities		(2,232)	(561,254)
Financing activities			
Dividends paid		(1,043,396)	(1,886,330)
Third part loan		9,630,000	-
Amounts due to parent undertaking		1,043,396	1,886,330
Net cash generated from financing activities		9,630,000	-
Movement in cash and cash equivalents		(7,201,074)	3,016,270
Cash and cash equivalents at beginning of year		8,204,650	5,188,380
Cash and cash equivalents at end of year	17	1,003,576	8,204,650

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Notes to the Financial Statements

1 Principal Accounting Policies

These financial statements comply with the Maltese Companies Act 1995, and have been prepared in accordance with the requirements of the International Financial Reporting Standards as adopted by the European Union and are prepared under the historical cost convention

The preparation of financial statements in conformity with general accepted accounting principals requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from these estimates.

A summary of the accounting policies, which have been consistently applied, is set out below

a Revenue recognition

Sales are recognized upon delivery of products and are reported in the financial statements as turnover. Other revenues earned by the company are recognized on the following basis

Interest income – as it accrues, unless collectibility is in doubt

b. Foreign currencies

Foreign currency transactions are translated into the functional currency Usd using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account

The financial statements are presented in Usd, which is the company's functional and presentation currency

c. Plant and equipment

Plant and equipment, comprising motor vehicle, furniture, fixtures and fittings, electrical equipment and broadcasting equipment are initially recorded at cost and are subsequently stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred

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1 Principal Accounting Policies - continued

c. Plant and equipment - continued

Depreciation is calculated on the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows.

Motor vehicle	20%
Furniture, fixtures and fittings	10%
Equipment	25%
Air conditioners	16.67%
Electrical equipment	16.67%
Broadcasting and communication equipment	16.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date

Gains and losses on disposal of plant and equipment are determined by comparing proceeds with the carrying amount, and are taken into account in determining operating profit

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (Accounting policy (d))

d. Impairment of assets

Assets including goodwill that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

e. Trade receivables

Trade receivables are carried at original invoice amount less provisions made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the set original terms. Bad debts are written off during the year in which they are identified.

f. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

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1. Principal Accounting Policies - continued

g. Deferred taxation

Deferred taxation is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Under this method the company is required to make provision for deferred income taxes on the fair valuation of investment property.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the tax losses, unabsorbed capital allowances and unutilised investment tax credits can be utilised.

h. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

i. Loans and receivables

The company's loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets.

j. Share capital and dividends

Ordinary shares are classified as equity.

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated on the historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the director, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

3. Turnover

Turnover represents the invoiced value of goods sold, net of discounts allowed.

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4. Expenses by nature

	2013 Usd	2012 Usd
Director's salary	128,376	104,788
Staff costs (Note 7)	243,361	181,120
Audit fee	13,791	13,194
Depreciation (Note 8)	38,143	40,814
Rent	15,656	15,268
Exchange variation	66,442	65,376
Other expenses	460,852	379,718
Total administrative expenses	966,621	800,278

5. Interest payable and similar charges

	2013 Usd	2012 Usd
Bank interest	236	-
Bank charges	31,355	63,937
Third party long term loan	76,240	-
	107,831	63,937

6. Interest income

	2013 Usd	2012 Usd
Third party long term loan	7,507	1,849

7. Staff costs

	2013 Usd	2012 Usd
Wages and salaries	232,443	169,822
Social security costs	10,918	11,298
	243,361	181,120

Average number of persons employed by the company during the year

	2013	2012
Administration	6	5

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8. Plant and equipment

	Electrical and security equipment	Motor vehicle	Furniture fixtures and fittings	Office equipment	Total
	Usd	Usd	Usd	Usd	Usd
At 1 January 2012					
Cost	39,395	-	20,900	97,590	157,885
Accumulated depreciation	(18,771)	-	(7,014)	(52,749)	(78,534)
Net book amount	20,624	-	13,886	44,841	79,351
Year ended 31 December 2012					
Opening net book amount	20,624	-	13,886	44,841	79,351
Reclassifications	4,514	51,821	1,781	3,138	61,254
Depreciation charge	(7,316)	(10,364)	(2,270)	(20,864)	(40,814)
Closing net book amount	17,822	41,457	13,397	27,115	99,791
At 31 December 2012					
Cost	43,909	51,821	22,681	100,728	219,139
Accumulated depreciation	(26,087)	(10,364)	(9,284)	(73,613)	(119,348)
Closing net book amount	17,822	41,457	13,397	27,115	99,791
Year ended 31 December 2013					
Opening net book amount	17,822	41,457	13,397	27,115	99,791
Additions	-	-	670	1,562	2,232
Depreciation charge	(5,517)	(10,364)	(2,335)	(19,927)	(38,143)
Closing net book amount	12,305	31,093	11,732	8,750	63,880
At 31 December 2013					
Cost	43,909	51,821	23,351	102,290	221,371
Accumulated depreciation	(31,604)	(20,728)	(11,619)	(93,540)	(157,491)
Net book amount	12,305	31,093	11,732	8,750	63,880

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9. Taxation

	2013 Usd	2012 Usd
Current tax		
At 35 %	565,420	1,019,310

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of 35% as follows

	2013 Usd	2012 Usd
Profit on ordinary activities before tax	1,608,816	2,905,640
Tax on ordinary profit at 35%	563,084	1,016,974
Permanent differences arising on tangible fixed assets	2,336	2,336
Tax charge	565,420	1,019,310

10. Dividend paid

	2013 Usd	2012 Usd
Ordinary dividend paid.		
Gross dividend	1,605,225	2,902,046
Tax at source	(561,829)	(1,015,716)
Net dividend	1,043,396	1,886,330
Gross dividend per share	1.60	2.90
Net dividend per share	1.04	1.87

11. Investments – Loans and receivables

	2013 Usd	2012 Usd
Third party loan		
Movements for the year ended 31 December :		
Opening net book amount	500,000	-
Additions	-	500,000
Closing net book amount	500,000	500,000
As at 31 December		
Cost and net book amount	500,000	500,000

This loan is secured by assets held by the third, carries interest at 1.5% per annum and is to be wholly repaid by 2 October 2017

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12. Trade and other receivables

	2013	2012
	Usd	Usd
Trade receivables	19,473,466	8,898,890
Goods in transit	1,135,362	1,088,454
Amounts due from related undertaking	3,233,623	948
Val recoverable	4,208	6,572
Other receivables	9,349	1,849
	23,856,008	9,996,713

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables

The amounts due from the related undertaking are unsecured, interest free and are all wholly repayable on demand

13. Called up issued share capital

	2013	2012
	Usd	Usd
Authorised		
1,000,000 Ordinary shares of Usd 1 each	1,000,000	1,000,000
Issued and fully paid		
1,000,000 Ordinary shares of Usd 1 each	1,000,000	1,000,000

14. Interest bearing borrowings

	2013	2012
	Usd	Usd
Third party loan		
Movements for the year ended 31 December :		
Additions	9,630,000	-
As at 31 December		
Cost and net book amount	9,630,000	-

This loan is unsecured , carries interest at 1 5% per annum and is to be wholly repaid by 31 December 2014

INFO-SYSTEM (UK) LTD
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15. Trade and other payables

	2013	2012
	Usd	Usd
Current		
Trade payables	5,232,551	8,907,445
Amounts due to parent undertaking	8,861,302	7,817,906
Other payables	37,380	37,380
Taxation	565,420	1,019,310
Accruals	96,811	19,113
	14,793,464	17,801,154

The amounts due to the parent undertaking are all unsecured, interest free and are all wholly repayable on demand

16. Cash generated from operations

Reconciliation of operating profit to cash generated from operations

	Year ended 31 December	
	2013	2012
	Usd	Usd
Operating profit	1,709,140	2,967,728
Adjustment for Depreciation (Note 8)	38,143	40,814
Changes in working capital:		
Trade and other receivables	(13,859,295)	12,962,516
Trade and other payables	(3,597,196)	(10,816,124)
Cash (used in)/generated from operations	(15,709,208)	5,154,934

17. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts.

	2013	2012
	Usd	Usd
Cash in hand and at bank	1,003,576	8,204,650

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18. Financial risk management

Overview

The company has an exposure to the following risks arising from the use of financial instruments within its activities

Credit risk
Liquidity risk
Market risk

This note presents information about the company's exposure to each of the above risks, policies and processes for measuring and managing risk, and the company's management of capital

Further quantitative disclosures are included in these financial statements

The responsibility for the management of risk is vested in the Board of Directors. Accordingly, it is the Board of Directors who has the overall responsibility for establishing an appropriate risk management framework

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the company's receivables and bank balances. The company's cash is placed with prime financial institutions. Receivables are presented net of impairment charges for bad and doubtful debts. The company is exposed to credit risk with respect to receivables given the limited number of customers comprising the company's debtor base. However in the opinion of the Director credit risk with respect to receivables is limited in view of the reputable nature of the company's debtor base for whom there is no history of default.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Generally, the company ensures that it has sufficient cash on demand to meet expected operational expenditure, including the servicing of financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, will affect the fair value or future cash flows of a financial instrument. The objective of market risk is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The operating cash flows of the company are not influenced by changes in market interest rates. The company has no interest bearing liabilities. Up to the statement of financial position date, the company did not have any hedging arrangements with respect to the exposure of floating interest rate risk. The company is not exposed to foreign exchange risk since all operations are conducted in the company's functional currency.

Capital management

It is the policy of the Board of Directors to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the company to continue as a going concern. In this respect, the Board of Directors monitors the operations and results of the company, and also monitors the level of dividends, if any, payable to the ordinary shareholders.

The company is not subject to externally imposed capital requirements.

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18 Financial risk management - continued

Fair values

At 31 December 2013 and 2012 the carrying amounts of cash at bank, debtors, creditors and accrued expenses and short-term borrowings approximated their fair values. The fair values of loans and long-term borrowings are not materially different from their carrying amounts.

19. Related party transactions

Transactions with related parties were carried out during the normal course of business and solely related to advances. Amounts outstanding, arising from these transactions, as at the reporting date, have been separately disclosed within these financial statements as analysed hereunder:

	2013	2012
	Usd	Usd
Parent undertaking current account:		
Balance as at beginning of year	7,817,906	5,931,576
Dividends for year	1,043,396	1,886,330
Balance as at end of year	8,861,302	7,817,906

	2013	2012
	Usd	Usd
Related undertaking current account:		
Balance as at beginning of year	-	-
Advances during year	3,233,623	-
Balance as at end of year	3,233,623	-

20. Contingent liabilities

Guarantees issued during the normal course of business in favour of third parties amounting to Usd 2,000,000 (2012 – Usd 4,500,000) over which no loss is expected to arise.

21 Statutory information

Info-System (UK) Ltd is a company registered in the United Kingdom and has its branch in Malta.

The ultimate parent company of Info-System (UK) Ltd is Intellect Technologies Ltd, a private limited company registered in Gibraltar, with its registered address at Suite 2B, Mansion House, 143, Main Street, Gibraltar.

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Info-System (UK) Ltd

Supplementary Schedules
for the year ended 31 December 2013

Schedule

Detailed Statement of Comprehensive Income

I

Schedule 1

Info-System (UK) Ltd**Detailed Statement of Comprehensive Income
For the year ended 31 December 2013**

	Year ended 31 December	
	2013	2012
	Usd	Usd
Turnover	51,708,148	137,737,476
Cost of sales		
Purchases	(49,032,387)	(133,969,470)
Gross profit	2,675,761	3,768,006
Administrative expenses		
Audit fees	13,791	13,194
Depreciation	38,143	40,814
Motor vehicle running expenses	17,136	31,124
Director's salary	128,376	104,788
Wages and salaries	243,361	181,120
Travel and entertainment	188,256	74,848
Telecommunication expenses	25,831	22,430
Professional fees	21,715	36,032
Postages and courier expenses	12,709	12,663
Insurance expenses	1,748	1,717
Office expenses	72,714	85,802
Office rent	15,656	15,268
Training expenses	78,045	73,825
Stationery expenses	5,358	7,372
Subscriptions	20,808	20,339
Water and electricity	16,532	13,566
Exchange variations	66,442	65,376
	966,621	800,278
Operating profit for the financial year	1,709,140	2,967,728