

INFO-SYSTEM (UK) LTD

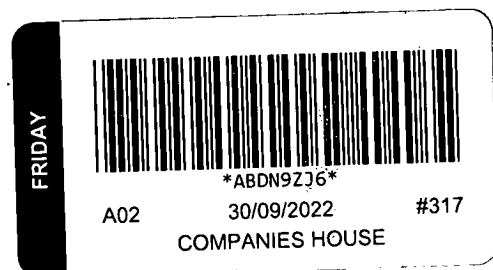
Company number 05033169

Incorporated in England & Wales,

Registered office address

207 Regent Street, 3rd Floor, London, England, W1B 3HH

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER, 2021**



INFO – SYSTEM (UK) LTD
(OC 267)

Annual Report and Financial Statements
31 December 2021



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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 2021.

Principal activity

The Company is engaged in the sale of computer hardware and the provision of related computer software 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

Company law requires the director to prepare financial statements for each financial period which 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 director is required to :

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on an accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

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. This responsibility includes designing, implementing and maintaining such internal controls as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The director 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.

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Report of the Director - continued

Results

The results for the year are as shown in the income statement on page 7.

Dividends

The Director does not recommend the payment of a final net dividend for the financial year ended 31 December 2021.

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

The responsibility for the management of risk is vested in director. Accordingly, it is director 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. Accordingly, the company has no concentration of credit risk that could materially impact on the sustainability of its operations.

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. Up to the balance sheet date, the company did not have any hedging arrangements with respect to the exposure of floating interest rate risk.

Report of the Director - continued

Financial risk management

Capital management

It is the policy of the director 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 director 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.

There were no changes in the company's approach to capital management during the period.

Fair values

At 31 December 2021 and 31 December 2020 the carrying amounts of cash at bank, debtors, creditors and accrued expenses and short-term borrowings approximated their fair values.

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

19 September, 2022.

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Independent Auditor's Report

To the shareholders of Info-System (UK) Ltd

Opinion

I have audited the financial statements of Info-System (UK) Ltd, set out on pages 7 to 19, which comprise the balance sheet as at 31 December 2021, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the balance sheet of Info-System (UK) Ltd as at 31 December 2021, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME), and have been prepared in accordance with the requirements of the Companies Act (Cap.386).

Basis for Opinion

I concluded my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The director is responsible for the other information. The other information comprises the director's report.

My opinion on the financial statements does not cover the other information, including the director's report. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the director's report, I also considered whether the director's report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386). Based on the work I have performed, in my opinion:

the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 the director's report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the director's report and other information.

I have nothing to report in this regard.

Independent Auditor's Report - continued

To the shareholders of Info-System (UK) Ltd

Responsibilities of the Director

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the director determines 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 director is 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 director either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's Responsibilities for the Audit of the Financial Statements

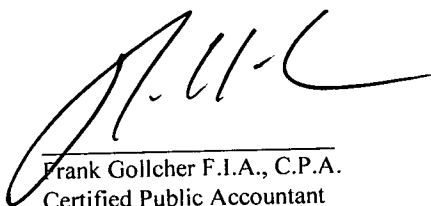
I communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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:

- 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 director's 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

The Rock, Flat 2,
Claire E. Engel Street,
St Julians STJ 1817,
Malta.

Date : 19 September ,2022.

INFO-SYSTEM (UK) LTD
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Income Statement

	<i>Notes</i>	Year ended 31 December	
		2021	2020
		Usd	Usd
Turnover	3	2,943,907	1,304,414
Cost of sales		(2,323,109)	(1,696,620)
Gross profit/(loss)		620,798	(392,206)
Administrative expenses		(839,555)	(268,634)
Operating loss	4	(218,757)	(660,840)
Interest payable and similar charges	5	(4,781)	(7,288)
Interest income	6	19,374	19,032
Loss for the financial year		(204,164)	(649,096)

INFO-SYSTEM (UK) LTD
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Balance Sheet

	<i>Notes</i>	As at 31 December	
		2021	2020
		Usd	Usd
ASSETS			
Non-current asset			
Tangible assets			
Plant and equipment	8	140	275
Financial assets			
Investments – Loans and receivables	10	687,480	687,480
		687,620	687,755
Current assets			
Trade and other receivables	11	9,344,505	9,219,559
Cash held at bank	16	539,344	30,109
		9,883,849	9,249,668
Total assets		10,571,469	9,937,423
EQUITY			
Capital and reserves			
Share capital	12	1,000,000	1,000,000
Profit and loss account		(2,512,481)	(2,308,317)
		(1,512,481)	(1,308,317)
LIABILITIES			
Non-current liabilities			
Interest bearing borrowings	13	132,447	333,967
Current liabilities			
Trade and other payables	14	11,951,503	10,911,773
Total liabilities		12,083,950	11,245,740
Total equity and liabilities		10,571,469	9,937,423

The Euro/Usd exchange rate ruling as at the reporting date was 1:1.1326 as issued by the European Central Bank.

The financial statements on pages 7 to 19 were authorised for issue and signed by the sole director on 19 September, 2022.



Mr Boris Ioffe
Director

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Statement of Changes in Equity

	Share capital Usd	Profit and Loss Account Usd	Total Usd
Balance at 1 January 2020	1,000,000	(1,659,221)	(659,221)
Loss for the financial year	-	(649,096)	(649,096)
Balance at 31 December 2020	1,000,000	(2,308,317)	(1,308,317)
Balance at 1 January 2021	1,000,000	(2,308,317)	(1,308,317)
Loss for the financial year	-	(204,164)	(204,164)
Balance at 31 December 2021	1,000,000	(2,512,481)	(1,512,481)

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Statement of Cash Flows

	<i>Notes</i>	Year ended 31 December	
		2021	2020
		Usd	Usd
Operating activities			
Cash generated from/(used in) operations	15	696,162	(9,859)
Interest payable and similar charges		(4,781)	(7,288)
Interest income		19,374	19,032
Net cash generated from operating activities		710,755	1,885
Investing activities			
Loans and receivables		-	(20,000)
Financing activities			
Third party loan		(201,520)	35,897
Movement in cash and cash equivalents		509,235	17,782
Cash and cash equivalents at beginning of year		30,109	12,327
Cash and cash equivalents at end of year	16	539,344	30,109

Notes to the Financial Statements

1. Going concern

The company has registered a loss for the year of Usd 204,164 (2020 loss - Usd 649,096) and at the reporting date its net liabilities exceed its net assets by Usd 1,512,481 (2020 net liabilities – Usd 1,308,317). The financial statements have been prepared on a going concern basis, which assumes the continued financial support of the company's shareholder. The director considers this basis appropriate on the basis of the letter of undertaking given to the board by the shareholder confirming his intention to continue to provide continued adequate financial support to the company to meet all of its trading liabilities as and when they fall due and hence carry on as a continued going concern.

2. Principal Accounting Policies

The financial statements are prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the schedule accompanying and forming an integral part of those regulations (GAPSME). The financial statements are prepared under the historical cost convention.

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.

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2. Principal Accounting Policies - continued

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.

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.

2. Principal Accounting Policies - continued

f. Cash held at bank

Cash and cash equivalents are carried in the balance sheet 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.

g. Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the year. The taxable result for the year differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is determined under the liability method in respect of all temporary differences between the carrying amount of an asset or liability in the financial statements and its tax base. Deferred tax liabilities are generally recognised for all taxable temporary differences subject to certain exceptions and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

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3. Turnover

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

4. Operating loss for the year

The operating loss for the year is stated after charging the following:

	2021 Usd	2020 Usd
Director's salary	125,302	120,598
Staff costs (Note 7)	90,531	66,842
Audit fee	8,025	6,436
Bad debts written off	381,925	6,197
Depreciation (Note 8)	135	952
Exchange variations	25,846	(20,186)

5. Interest payable and similar charges

	2021 Usd	2020 Usd
Bank charges	2,752	2,851
Third party long term loan	2,029	4,437
	4,781	7,288

6. Interest income

	2021 Usd	2020 Usd
Third party long term loans	19,374	19,032

7. Staff costs

	2021 Usd	2020 Usd
Wages and salaries	87,454	64,319
Social security and other costs	3,077	2,523
	90,531	66,842

Average number of persons employed by the company during the year:

	2021	2020
Administration	1	1

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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 2020					
Cost	46,534	51,821	23,351	110,234	231,940
Accumulated depreciation	(46,128)	(51,820)	(22,559)	(110,206)	(230,713)
Net book amount	406	1	792	28	1,227
Year ended 31 December 2020					
Opening net book amount	406	1	792	28	1,227
Depreciation charge	(134)	-	(791)	(27)	(952)
Closing net book amount	272	1	1	1	275
At 31 December 2020					
Cost	46,534	51,821	23,351	110,234	231,940
Accumulated depreciation	(46,262)	(51,820)	(23,350)	(110,233)	(231,665)
Closing net book amount	272	1	1	1	275
Year ended 31 December 2021					
Opening net book amount	272	1	1	1	275
Depreciation charge	(135)	-	-	-	(135)
Closing net book amount	137	1	1	1	140
At 31 December 2021					
Cost	46,534	51,821	23,351	110,234	231,940
Accumulated depreciation	(46,397)	(51,820)	(23,350)	(110,233)	(231,800)
Net book amount	137	1	1	1	140

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9. Taxation

No provision for Malta Income Tax has been raised within these financial statements in view of the prior years unabsorbed tax losses carried forward .

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

	2021 Usd	2020 Usd
Loss on ordinary activities before tax	(204,164)	(649,096)
Tax on ordinary loss at 35%	(71,457)	(227,219)
Expenses disallowed for taxation	-	-
Other movements	(73)	85
Unrecognised movement in deferred tax asset	71,530	227,134
Tax charge	-	-

The company has a potential deferred tax asset as at the reporting date, which has not been recognised within the financial statements due to the uncertainty of its realisability and which arose as follows:

	2021 Usd	2020 Usd
Unabsorbed capital allowances carried forward	12,452	12,297
Unabsorbed tax losses	802,666	731,291
	815,118	743,588

10. Investments – Loans and receivables

	2021 Usd	2020 Usd
Third party loans		
Movements for the year ended 31 December :		
Opening net book amount	687,480	667,480
Loan impairment charge for year	-	-
Additions	-	20,000
Closing net book amount	687,480	687,480
As at 31 December		
Cost and net book amount	687,480	687,480

These loans are unsecured, carry interest at an average rate of 3.25% per annum and to be all wholly repaid by 30 September 2022.

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11. Trade and other receivables

	2021 Usd	2020 Usd
Trade receivables	3,583,277	3,168,777
Vat recoverable	1,480	1,663
Other receivables	725,421	1,014,792
Shareholder current account	9,327	9,327
Advances to third parties	5,025,000	5,025,000
	9,344,505	9,219,559

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

The shareholder current account and advances to third parties are all unsecured, interest free and are all wholly repayable on demand.

12. Share capital

	2021 Usd	2020 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

13. Interest bearing borrowings

	2021 Usd	2020 Usd
Third party loan		
Movements for the year ended 31 December :		
Opening net book amount	333,967	298,070
Additions /(repayments)	(201,520)	35,897
Closing net book amount	132,447	333,967
As at 31 December		
Cost and net book amount	132,447	333,967

This loan is unsecured , carries interest at 1.5% per annum and is now all wholly repayable by 31 December 2025.

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14. Trade and other payables

	2021 Usd	2020 Usd
Current		
Trade payables	7,483,066	5,694,881
Accruals and other payables	139,563	122,401
Amounts due to parent undertaking	4,291,494	5,036,462
Amounts due to related undertakings	37,380	58,029
	11,951,503	10,911,773

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

15. Cash generated from/(used in) operations

Reconciliation of operating loss to cash generated from/(used in) operations:

	Year ended 31 December	
	2021 Usd	2020 Usd
Operating loss	(218,757)	(660,840)
Adjustment for: Depreciation	135	952
Changes in working capital:		
Trade and other receivables	(124,946)	472,562
Trade and other payables	1,039,730	177,467
Cash generated from/(used in) operations	696,162	(9,859)

16. Cash at bank

Cash held at bank included in the cash flow statement comprise the following amounts:

	2021 Usd	2020 Usd
Cash held at bank	539,344	30,109

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17. 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:

	2021 Usd	2020 Usd
Parent undertaking current account:		
Balance as at beginning of year	5,036,462	5,956,462
Amounts paid during year	(744,968)	(920,000)
Dividends paid for year	-	-
Balance as at end of year	4,291,494	5,036,462
Related undertaking current account:		
Balance as at beginning of year	(58,029)	(54,928)
Amounts repaid during year	21,104	66,263
Payments effected on behalf of company and other movements	(455)	(69,364)
Balance as at end of year	(37,380)	(58,029)

18. Events after the reporting period - COVID-19

In light of the continued emergence and spread of the COVID-19 during the first half of 2022, the Director of Info-System (UK) Ltd has considered the potential impact on the business in the coming months. The Director considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event.

In a recent going concern assessment, which included the possible impact of COVID-19 on Info-System (UK) Ltd ("the Company"), the Director has determined that the financial statements can continue to be prepared on the 'going concern' basis. Based on circumstances prevailing at the date of this assessment, the Director considers that the Company should be adequately capitalised to absorb any foreseeable impact from COVID-19, and plans to remain in business for the period of the assessment covering at least 12 months from the date of signing of these financial statements.

The Board is monitoring the situation constantly and will take any necessary actions to minimise the possible impacts of COVID-19 on the Company's business.

19. Statutory information

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

INFO-SYSTEM (UK) LTD
Annual Report and Financial Statements – 31 December 2021

Info-System (UK) Ltd
Supplementary Schedules
for the financial year ended 31 December 2021

Schedule

Detailed Income Statement

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Info-System (UK) Ltd
Detailed Income Statement
For the financial year ended 31 December 2021

	Year ended 31 December	
	2021	2020
	Usd	Usd
Turnover	2,943,907	1,304,414
Cost of sales		
Purchases	(2,323,109)	(1,696,620)
Gross profit/(loss)	620,798	(392,206)
Administrative expenses		
Audit fee	8,025	6,436
Depreciation	135	952
Director's salary	125,302	120,958
Wages and salaries	90,531	66,842
Legal and other professional fees	13,446	19,427
Office and other expenses	192,525	66,263
Subscriptions	1,820	1,745
Bad debts written off	381,925	6,197
Exchange variations	25,846	(20,186)
	839,555	268,634
Operating loss for the financial year	(218,757)	(660,840)