

**GEOSMART INFORMATION LIMITED**

**Company Registration No. 05475394 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**PAGES FOR FILING WITH REGISTRAR**

# GEOSMART INFORMATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M A Fermor Dr P A Ellis Mr C Taylor
<b>Company number</b>	05475394
<b>Registered office</b>	Suite 9-11, 1st Floor Old Bank Buildings Bellstone Shrewsbury Shropshire SY1 1HU
<b>Accountants</b>	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

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# GEOSMART INFORMATION LIMITED

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# GEOSMART INFORMATION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	130,366		107,064	
Cash at bank and in hand		21,405		17,381	
		<u>151,771</u>		<u>124,445</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(130,186)</u>		<u>(80,995)</u>	
<b>Net current assets</b>			21,585		43,450
<b>Creditors: amounts falling due after more than one year</b>	6		(1,038,018)		(667,138)
<b>Net liabilities</b>			<u>(1,016,433)</u>		<u>(623,688)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>(1,016,533)</u>		<u>(623,788)</u>
<b>Total equity</b>			<u>(1,016,433)</u>		<u>(623,688)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 October 2017 and are signed on its behalf by:

Mr M A Fermor  
Director

Company Registration No. 05475394

# GEOSMART INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

Geosmart Information Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 9-11, 1st Floor, Old Bank Buildings, Bellstone, Shrewsbury, Shropshire, SY1 1HU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Geosmart Information Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

Although at the end of the year end the balance sheet shows an insolvent position of £1,013,738, this is covered by monies owed to ESI Limited of £1,083,018. ESI Limited financed the startup of Geosmart Information Limited under a working capital loan agreement. A repayment schedule has been agreed and this commences in July 2018. The directors have prepared forecasts that support the repayment schedule and are therefore of the opinion that the going concern basis is appropriate.

#### **1.3 Turnover**

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# GEOSMART INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GEOSMART INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.9 Retirement benefits

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

### 2 Exceptional costs/(income)

	2017 £	2016 £
Exceptional items	-	36,670

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 9).

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	25,677	21,495
Corporation tax recoverable	70,444	-
Other debtors	34,245	85,569
	<u>130,366</u>	<u>107,064</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,380	22,786
Other taxation and social security	24,268	12,729
Other creditors	81,538	45,480
	<u>130,186</u>	<u>80,995</u>

## GEOSMART INFORMATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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**6 Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	1,038,018	667,138
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	100	100
	<u>          </u>	<u>          </u>

**8 Financial commitments, guarantees and contingent liabilities**

Barclays Bank Plc have a cross guarantee and debenture between ESI Limited and Geosmart Information Group dated 15 February 2016.

**9 Related party transactions**

Included in other creditors falling due within one year is an amount of £45,000 (2016 - £nil) and other creditors falling due after more than one year is an amount of £1,038,018 (2016 - £667,138) due to ESI Limited. Mark Fermor is a majority shareholder in ESI Limited and Geosmart Information Group Limited.

**10 Parent company**

The ultimate parent company is Geosmart Information Group Limited, a company registered in England & Wales. The registered office is Suite 9 to 11, First Floor, Old Bank Buildings, Bellstone, Shrewsbury SY1 1HU. This address is also the principal place of business.



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