

Maxifier Limited

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 07289441



Maxifier Limited

Company Information

Director	J M Loeng
Company secretary	Velocity Company Secretarial Services Limited
Registered number	07289441
Registered office	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Maxifier Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 19

Maxifier Limited

Directors' Report For the Year Ended 31 December 2017

The director presents his report together with the audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activities were the design, development and implementation of commercial software applications for the online advertising sector.

The director does not recommend the payment of a dividend (2016 - £Nil).

Directors

The directors who served during the year were:

C W Garmann Clausen (resigned 10 May 2017)
S Borjstad (resigned 22 September 2017)
J M Loeng

Disclosure of information to auditor

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors have obtained written confirmation of the intention of its parent to provide on-going financial support should it be needed and are confident that the company will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on
signed on its behalf.

and


J M Loeng
Director

Jørgen M. Loeng
CFO

26/09/2018

Maxifier Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2017

The director is responsible for preparing the director's report together with the audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. 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.

Maxifier Limited

Independent Auditor's Report to the Members of Maxifier Limited

Opinion

We have audited the financial statements of Maxifier Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Maxifier Limited

Independent Auditor's Report to the Members of Maxifier Limited (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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.

Maxifier Limited

Independent Auditor's Report to the Members of Maxifier Limited (continued)

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://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.



Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

27/09/2018

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

Maxifier Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £	As restated 2016* £
Turnover		2,248,308	2,111,158
Cost of sales		(37,935)	(33,959)
Gross profit		2,210,373	2,077,199
Administrative expenses		(2,365,551)	(2,138,167)
Exceptional administrative expenses		-	(92,235)
Operating loss	4	(155,178)	(153,203)
Interest receivable and similar income		-	4,348
Interest payable and expenses		(32,526)	(49,016)
Loss before tax		(187,704)	(197,871)
Tax on loss	6	-	-
Total comprehensive loss for the financial year		<u>(187,704)</u>	<u>(197,871)</u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 (2016 - £Nil).

*The results for the year ended 31 December 2016 have been restated as explained more fully in note 13.

The notes on pages 9 to 19 form part of these financial statements.


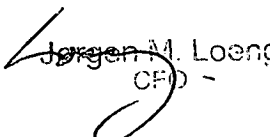
Maxifier Limited
Registered number: 07289441

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2017 £	As restated 2016 £	As restated 2016 £
Fixed assets					
Tangible assets	9		4,184		9,881
Investments	10		73,368		73,368
			<u>77,552</u>		<u>83,249</u>
Current assets					
Debtors	11	2,574,065		2,184,956	
Cash at bank and in hand		38,689		30,654	
		<u>2,612,754</u>		<u>2,215,610</u>	
Creditors: amounts falling due within one year	12	(2,893,255)		(2,314,104)	
Net current liabilities			<u>(280,501)</u>		<u>(98,494)</u>
Net liabilities			<u>(202,949)</u>		<u>(15,245)</u>
Capital and reserves					
Called up share capital			5,564,408		5,564,408
Share premium account			13,449,620		13,449,620
Profit and loss account			(19,216,977)		(19,029,273)
Total equity			<u>(202,949)</u>		<u>(15,245)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J M Loeng **J M Loeng**
 Director CFO

28/09/2018

The notes on pages 9 to 19 form part of these financial statements.

Maxifier Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	5,564,408	13,449,620	(19,739,322)	(725,294)
Prior year adjustment	-	-	710,049	710,049
Restated at 1 January 2017	<u>5,564,408</u>	<u>13,449,620</u>	<u>(19,029,273)</u>	<u>(15,245)</u>
Loss for the year	-	-	(187,704)	(187,704)
At 31 December 2017	<u><u>5,564,408</u></u>	<u><u>13,449,620</u></u>	<u><u>(19,216,977)</u></u>	<u><u>(202,949)</u></u>

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	5,564,408	13,449,620	(18,831,402)	182,626
Loss for the year (as restated)	-	-	(197,871)	(197,871)
At 31 December 2016 (as restated)	<u><u>5,564,408</u></u>	<u><u>13,449,620</u></u>	<u><u>(19,029,273)</u></u>	<u><u>(15,245)</u></u>

The notes on pages 9 to 19 form part of these financial statements.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Maxifier Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from consolidated financial statements

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.3 Going concern

The directors have obtained written confirmation of the intention of its parent to provide on-going financial support should it be needed and are confident that the company will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Turnover comprises revenue recognised by the company in respect of intercompany recharges and two external licence fee contracts supplied during the year.

2.5 Intangible assets

Intangible fixed assets represent separable, identifiable intellectual property acquired and developed by the company, forming the platform for its software products. It is amortised over an expected useful life of 4 years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	- 3 years
--------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.7 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.10 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

During the year and prior year there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

4. Operating loss

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

	2017 £	2016 £
Research & development charged as an expense	2,200,455	1,472,630
Exceptional cost (see note 7)	-	92,235
Foreign exchange differences	<u>(107,346)</u>	<u>92,085</u>

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Sales	-	1
Directors	2	3
	<u>2</u>	<u>4</u>

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Taxation

	2017 £	2016 £
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(6,498)
Adjustments in respect of prior periods	-	6,880
Effect of tax rate change on opening balance	-	(382)
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 -higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(187,704)</u>	<u>(197,871)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(36,127)	(39,574)
Effects of:		
Expenses not deductible for tax purposes	-	1,645,382
Income not taxable for tax purposes	-	(1,626,887)
Adjustments to tax charge in respect of previous periods - deferred tax	-	6,880
Adjust closing deferred tax to average rate of 19.25%	143,300	185,727
Adjust opening deferred tax to average rate of 19.25%	(139,083)	(121,710)
Deferred tax not recognised	31,910	(49,818)
Total tax charge for the year	-	-

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20.00% to 17.00% (19.00% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on the rates substantively enacted at the date of the statement of financial position.

The company has an unrecognised deferred tax asset of £1,084,361 (2016 - £ 1,052,451) in relation to unutilised tax losses.

7. Exceptional items

	2017 £	2016 £
Impairment of investments in subsidiaries	<u>-</u>	<u>92,235</u>

Following the acquisition in June 2015 of Maxifier Limited by Cxense ASA, amounts owed by the company's subsidiary undertaking, Maxifier Inc, of £8,134,433, were no longer underwritten by the former investor and a full provision was made for non-recovery in prior years. In 2016, the debt owed by Maxifier Inc was converted in to equity resulting in the reversal of the bad debt provision to an impairment of investment.

The additional investment recognised of £92,235, as a result of the total amount of debt converted to equity being £8,226,668, has been fully impaired to be consistent with the write down of investment in prior years.

A capital contribution of £72,368 was made in 2016 to increase the investment in Maxifier Development LLC.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

8. Intangible assets

	Intellectual Property £
Cost	
At 1 January 2017	3,600,000
At 31 December 2017	<u>3,600,000</u>
Amortisation	
At 1 January 2017	3,600,000
At 31 December 2017	<u>3,600,000</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2017	22,659
Additions	1,256
	<hr/>
At 31 December 2017	23,915
	<hr/>
Depreciation	
At 1 January 2017	12,778
Charge for the year	6,953
	<hr/>
At 31 December 2017	19,731
	<hr/>
Net book value	
At 31 December 2017	<hr/> <u>4,184</u>
At 31 December 2016	<hr/> <u>9,881</u>

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	8,564,513
At 31 December 2017	<u>8,564,513</u>
Impairment	
At 1 January 2017	8,491,145
At 31 December 2017	<u>8,491,145</u>
Net book value	
At 31 December 2017	<u><u>73,368</u></u>
At 31 December 2016	<u><u>73,368</u></u>

A capital contribution of £72,368 was made in 2016 to increase the investment in Maxifier Development LLC.

The debt owned by Maxifier Inc of £8,134,433 in prior year was converted in to equity in 2016 resulting in the transfer of the prior year bad debt provision to an impairment of investment.

The additional investment recognised of £92,235 in Maxifier Inc, as a result of the total amount of debt converted into equity being £8,226,668, has been fully impaired to be consistent with the write down of investment in prior years. This amount had been recognised in the statement of comprehensive income in the prior year.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Maxifier Inc	USA	Ordinary	100%	Optimisation of digital advertising
Maxifier Development LLC	Russia	Ordinary	100%	Development of software

The registered office address of Maxifier Inc is 130 Madison Avenue, New York, NY 1006, USA.

The registered office address of Maxifier Development LLC is 349a Novo-Sadovaya, Samara, 443125, Russia.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

11. Debtors

	2017	As restated 2016
	£	£
Trade debtors	30,217	40,649
Amounts owed by group undertakings	2,542,794	2,137,914
Other debtors	-	745
Prepayments and accrued income	1,054	5,648
	<u>2,574,065</u>	<u>2,184,956</u>

All amounts shown under debtors and amounts owed by group undertakings fall due for payments within one year.

The impairment loss recognised in the company's comprehensive income for the year in respect of bad and doubtful trade debtors was £Nil (2016 - £Nil)

12. Creditors: Amounts falling due within one year

	2017	As restated 2016
	£	£
Trade creditors	6,662	11,862
Amounts owed to group undertakings	2,875,223	2,274,242
Accruals and deferred income	11,370	28,000
	<u>2,893,255</u>	<u>2,314,104</u>

Amounts owed to group undertakings are interest free and due on demand.

13. Prior year adjustment

The financial statements as of 31 December 2016 were restated to reflect the omission of an adjustment that relates to an agreement between Maxifier Limited and its parent company, Cxense ASA to recharge part of the development cost incurred by Maxifier Limited on behalf of Cxense ASA. The impact of this adjustment resulted in a decrease of loss and increase in amounts owed by group undertakings by £710,049.

14. Related party transactions

FRS 102 Section 33 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Maxifier Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

15. Controlling party

Cxense ASA are both the ultimate and immediate controlling party, a company registered in Norway.

The consolidated financial statements can be obtained from Cxense ASA, Sommerrogaten 17, 0255 Oslo, Norway.