

**GEOSWIFT UK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Sloane & Co. LLP

Chartered Certified Accountants & Business Advisors

36-38 Westbourne Grove
Newton Road
London
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TUESDAY



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25/09/2018
COMPANIES HOUSE

Geoswift UK Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2017

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Geoswift UK Limited
Company Information
For The Year Ended 31 December 2017

Directors	Mr Robert Miskin Ms Hui Huang
Company Number	07743004
Registered Office	1925 Portland House Bressenden Place London SW1E 5RS
Accountants	Sloane & Co. LLP Chartered Certified Accountants & Business Advisors 36-38 Westbourne Grove Newton Road London W2 5SH
Auditors	Accounting Tang Limited 8 Farm Avenue London SW16 2TU
Bankers	ICBC (London) Plc 81 King William Street London EC4N 7BG

The directors present their report and the financial statements for the year ended 31 December 2017.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors who held office during the year were as follows:

Mr Robert Miskin
Mr Xiaochuan Qu

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Ms Hui Huang

6 September 2018

**Geoswift UK Limited
Auditor's Report
For The Year Ended 31 December 2017**

Opinion

We have audited the financial statements of Geoswift UK Limited for the year ended 31 December 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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.

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 profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements 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.

Opinion on Other Matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



William Tang (Senior Statutory Auditor)
for and on behalf of Accounting Tang Ltd, Statutory Auditor

10 September 2018

Accounting Tang Ltd
8 Farm Avenue
London
SW16 2TU

Geoswift UK Limited
Profit and Loss Account
For The Year Ended 31 December 2017

	Notes	2017 £	2016 £
TURNOVER		629,000	516,000
GROSS PROFIT		629,000	516,000
Administrative expenses		(606,966)	(443,338)
OPERATING PROFIT		22,034	72,662
Other interest receivable and similar income		57	98
PROFIT FOR THE FINANCIAL YEAR		22,091	72,760

The notes on pages 10 to 12 form part of these financial statements.

Geoswift UK Limited
Balance Sheet
As at 31 December 2017


		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		<u>6,813</u>		<u>4,490</u>
			6,813		4,490
CURRENT ASSETS					
Debtors	4	981,122		1,063,552	
Cash at bank and in hand		<u>191,837</u>		<u>96,218</u>	
		1,172,959		1,159,770	
Creditors: Amounts Falling Due Within One Year	5	<u>(7,200)</u>		<u>(14,387)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,165,759</u>		<u>1,145,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,172,572</u>		<u>1,149,873</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(629,686)</u>		<u>(979,078)</u>
NET ASSETS			<u>542,886</u>		<u>170,795</u>
CAPITAL AND RESERVES					
Called up share capital	7		650,001		300,001
Profit and Loss Account			<u>(107,115)</u>		<u>(129,206)</u>
SHAREHOLDERS' FUNDS			<u>542,886</u>		<u>170,795</u>

Geoswift UK Limited
Balance Sheet (continued)
As at 31 December 2017

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Hui Huang', is written over a horizontal dotted line.

Ms Hui Huang

6 September 2018

The notes on pages 10 to 12 form part of these financial statements.

Geoswift UK Limited
Statement of Changes in Equity
For The Year Ended 31 December 2017

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 January 2016	300,001	(201,966)	98,035
Profit for the year and total comprehensive income	-	72,760	72,760
Arising on shares issued during the period	-	-	-
As at 31 December 2016 and 1 January 2017	<u>300,001</u>	<u>(129,206)</u>	<u>170,795</u>
Profit for the year and total comprehensive income	-	22,091	22,091
Arising on shares issued during the period	350,000	-	350,000
As at 31 December 2017	<u>650,001</u>	<u>(107,115)</u>	<u>542,886</u>

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing balance method
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1.4. Foreign Currencies

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

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	4	4
	<u>4</u>	<u>4</u>

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

3. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 January 2017	10,353
Additions	4,594
As at 31 December 2017	<u>14,947</u>
Depreciation	
As at 1 January 2017	5,863
Provided during the period	2,271
As at 31 December 2017	<u>8,134</u>
Net Book Value	
As at 31 December 2017	<u>6,813</u>
As at 1 January 2017	<u>4,490</u>

4. Debtors

	2017 £	2016 £
Due within one year		
Prepayments and accrued income	15,955	25,271
Other debtors	24,560	12,281
Other taxes and social security	306	-
Geoswift Solution Limited	940,301	1,026,000
	<u>981,122</u>	<u>1,063,552</u>

5. Creditors: Amounts Falling Due Within One Year

	2017 £	2016 £
Trade creditors	-	8,387
Accruals and deferred income	7,200	6,000
	<u>7,200</u>	<u>14,387</u>

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

6. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Amounts owed to group undertakings	629,686	979,078

7. Share Capital

			2017	2016
			£	£
Allotted, Called up and fully paid			650,001	300,001
	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	650001	650,001	300,001

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary shares	1.000	350000	350,000

8. Related Party Transactions

During the year, the company had a number of transactions with other companies in the same group. No interest has been charged on these amounts.

At 31st December 2017, included in 'Debtors' note 4 was an amount owed of £940,301 (2016: £1,026,000) by Geoswift Solutions Limited (HK), a company under common control.

Also included in 'Creditors: amounts falling due after more than one year' in note 6 was an amount owed to the parent company, Geoswift Limited (HK) of £629,686 (2016: £979,078).

9. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. General Information

Geoswift UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07743004. The registered office is 1925 Portland House, Bressenden Place, London, SW1E 5RS.

Geoswift UK Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2017

	2017		2016	
	£	£	£	£
TURNOVER				
Fees receivable		629,000		516,000
GROSS PROFIT		629,000		516,000
Administrative Expenses				
Directors' salaries	100,000		105,733	
Wages and salaries	226,437		188,320	
Employers NI	38,232		35,793	
Employers pensions - defined contributions scheme	1,106		-	
Staff training	359		347	
Private health costs	3,609		-	
Travel and subsistence expenses	32,713		29,346	
Rent	136,931		91,264	
Computer costs	1,118		4,099	
Insurance	897		1,195	
Printing, postage and stationery	744		1,173	
Advertising and marketing costs	15,443		2,624	
Telephone costs	2,145		2,241	
Audit fees	6,000		4,800	
Accountancy fees	1,380		1,450	
Legal fees	4,927		7,309	
Professional fees	20,339		-	
Subscriptions	8,000		1,600	
Bank charges	2,738		24	
Depreciation of fixtures and fittings	2,271		1,497	
Entertaining	523		5,142	
General expenses	444		311	
Foreign exchange gains/losses	610		(40,930)	
		(606,966)		(443,338)
OPERATING PROFIT		22,034		72,662
Other interest receivable and similar income				
Bank interest receivable	57		98	
		57		98
PROFIT FOR THE FINANCIAL YEAR		22,091		72,760