

Company Registration No. 07855138 (England and Wales)

INFO-CTRL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

INFO-CTRL LIMITED

CONTENTS

	Page
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

INFO-CTRL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2016

The director presents his report and financial statements for the year ended 30 November 2016.

Director

The following director has held office since 1 December 2015:

Mr C A Collins	(Resigned 13 October 2017)
Mr B R Fisher	(Appointed 11 February 2016)
Mrs C J Hawkins	(Resigned 13 October 2017)
Mr R M George	(Appointed 11 January 2016 and resigned 13 October 2017)
Mr R A Walters	(Appointed 27 May 2016 and resigned 13 October 2017)

Post balance sheet event

On 13 October 2017 the company was acquired by Intellitag Limited by means of a share for share exchange.

Going concern

Following the acquisition of the company by Intellitag Limited, on the basis of both financial support and the opportunities available to the company as a result of the acquisition, the director considers that the company will be able to meet its liabilities as they fall due.

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

On behalf of the board

Mr B R Fisher

Director

20 December 2017

INFO-CTRL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		86,079		81,430
Current assets					
Debtors		205,513		106,827	
Cash at bank and in hand		19,181		213,387	
		<u>224,694</u>		<u>320,214</u>	
Creditors: amounts falling due within one year		<u>(273,550)</u>		<u>(100,667)</u>	
Net current liabilities/(assets)			(48,856)		219,547
Total assets less current liabilities			<u>37,223</u>		<u>300,977</u>
			<u>37,223</u>		<u>300,977</u>
Capital and reserves					
Called up share capital	3		3,541		3,541
Share premium account			686,738		686,738
Profit and loss account			<u>(653,056)</u>		<u>(389,302)</u>
Shareholders' funds			<u>37,223</u>		<u>300,977</u>

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on

.....

Mr B R Fisher
Director

Company Registration No. 07855138

INFO-CTRL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company recorded an operating loss of £401,409 for the year (2015: £218,041). In common with many early stage technology companies, significant costs have to be incurred in bringing a fully developed product to market.

The board has considered the level of sales enquiries and is confident that orders will be forthcoming. However, they are also mindful of the fact that until such orders are placed current working capital will continue to be required in order to fund both marketing and product development work. Following the acquisition of the company by Intellitag Limited on 13 October 2017, the board considers it appropriate to adopt the going concern basis for preparing accounts as Intellitag Limited will ensure that the company is adequately resourced.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

The board has considered external software development expenditure incurred in the year and has resolved to defer and amortise over a ten year period. Software development assets are stated at cost less amortisation.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which future reversal of underlying timing differences can be deducted.

The deferred tax balance has not been discounted.

INFO-CTRL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

2 Fixed assets

Intangible assets

	£ as restated
Cost	
At 1 December 2015	143,567
Additions	26,756
	<hr/>
At 30 November 2016	170,323
	<hr/>
Depreciation	
At 1 December 2015	62,137
Charge for the year	22,107
	<hr/>
At 30 November 2016	84,244
	<hr/>
Net book value	
At 30 November 2016	86,079
	<hr/>
At 30 November 2015	81,430
	<hr/>

It has been identified that an impairment of development costs of £60,000 had not been accounted for within the financial statements for the year ended 30 November 2015. The £60,000 has now been provided and 2015's comparative information included within these accounts have been restated accordingly.

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
204,821 Ordinary of 1p each	2,048	2,048
149,254 A Ordinary of 1p each	1,493	1,493
	<hr/>	<hr/>
	3,541	3,541
	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.