

**UNITEDLEX LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**UNITEDLEX LIMITED**  
**REGISTERED NUMBER: 07887653**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Tangible assets	4	<b>838,256</b>	793,692
Investments	5	<b>40,921</b>	32,266
		<hr/>	<hr/>
		<b>879,177</b>	825,958
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>3,947,478</b>	3,323,398
Cash at bank and in hand	7	<b>262,888</b>	196,402
		<hr/>	<hr/>
		<b>4,210,366</b>	3,519,800
Creditors: amounts falling due within one year	8	<b>(4,889,045)</b>	(3,769,545)
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(678,679)</b>	(249,745)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>200,498</b>	576,213
Deferred tax	9	<b>(48,580)</b>	(69,437)
		<hr/>	<hr/>
		<b>(48,580)</b>	(69,437)
		<hr/>	<hr/>
<b>Net assets</b>		<b>151,918</b>	506,776
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	<b>100</b>	100
Profit and loss account		<b>151,818</b>	506,676
		<hr/>	<hr/>
		<b>151,918</b>	506,776
		<hr/>	<hr/>

**UNITEDLEX LIMITED**  
**REGISTERED NUMBER: 07887653**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**N G Hinton**  
Director

Date: 21 October 2019

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. General information**

Unitedlex Limited is a private company limited by share capital and incorporated in England and Wales.

The address of its registered office and principal place of business is 42 New Broad Street, 4th Floor, London, England, EC2M 1JD.

**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 following principal accounting policies have been applied:

**2.2 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.

**2.3 Revenue**

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.7 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.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- 56 months
Fixtures and fittings	- 10 years
Office equipment	- 5 years
Computer equipment	- 3 to 6 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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.13 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 30 (2017 - 22).

**4. Tangible fixed assets**

	<b>S/Term Leasehold Property £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2018	312,930	84,393	24,432	690,909	1,112,664
Additions	24,150	8,643	-	251,128	283,921
Disposals	-	-	-	(1,574)	(1,574)
At 31 December 2018	<u>337,080</u>	<u>93,036</u>	<u>24,432</u>	<u>940,463</u>	<u>1,395,011</u>
<b>Depreciation</b>					
At 1 January 2018	5,588	703	407	312,274	318,972
Charge for the year on owned assets	72,231	8,583	4,887	153,158	238,859
Disposals	-	-	-	(1,076)	(1,076)
At 31 December 2018	<u>77,819</u>	<u>9,286</u>	<u>5,294</u>	<u>464,356</u>	<u>556,755</u>
<b>Net book value</b>					
At 31 December 2018	<u>259,261</u>	<u>83,750</u>	<u>19,138</u>	<u>476,107</u>	<u>838,256</u>
At 31 December 2017	<u>307,342</u>	<u>83,690</u>	<u>24,025</u>	<u>378,635</u>	<u>793,692</u>

UNITEDLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
	<b>32,266</b>
At 1 January 2018	<b>8,655</b>
Additions	
	<b>40,921</b>
At 31 December 2018	

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
UnitedLex Denmark APS	Denmark	Information technology consultancy services	Ordinary	100 %
UnitedLex Germany GmbH	Germany	Information technology consultancy services	Ordinary	100 %
UnitedLex Bulgaria Ltd	Bulgaria	Information technology consultancy services	Ordinary	100 %
UnitedLex Sweden	Sweden	Information technology consultancy services	Ordinary	100 %
UnitedLex ITA	Italy	Information technology consultancy services	Ordinary	100 %

6. Debtors

	2018 £	2017 £
Trade debtors	<b>717,955</b>	1,637,014
Amounts owed by group undertakings	<b>2,567,966</b>	1,070,575
Other debtors	<b>450,715</b>	410,276
Called up share capital not paid	<b>90</b>	90
Prepayments and accrued income	<b>210,752</b>	205,443
	<b>3,947,478</b>	3,323,398



UNITEDLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	262,888	196,402
	<u>262,888</u>	<u>196,402</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	209,146	299,512
Amounts owed to group undertakings	4,303,486	3,159,408
Corporation tax	-	57,298
Other taxation and social security	142,505	157,859
Accruals and deferred income	233,908	95,468
	<u>4,889,045</u>	<u>3,769,545</u>

UNITEDLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Deferred taxation

	2018 £
At beginning of year	(69,437)
Charged to profit or loss	20,857
<b>At end of year</b>	<b>(48,580)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(81,930)	(69,437)
Tax losses carried forward	29,180	-
Short term timing differences	4,170	-
	<b>(48,580)</b>	<b>(69,437)</b>

10. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1 each	<b>100</b>	<b>100</b>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £212,455 (2017: £189,875).

12. Related party transactions

At the period end the company owed £4,003,734 (2017: £2,811,069) to its parent company UnitedLex Corporation and £182,416 (2017: £348,339) to a subsidiary UnitedLex Sweden.

During the period the company provided professional services to its parent company amounting to £4,400,966 (2017: £82,923).

During the period management charges of £1,989,723 (2017: £70,501) were recharged to the company by its parent company.

Key management personnel comprise the directors, who are not remunerated by the company.



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