

**UNIFIED LOGIC INC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# UNIFIED LOGIC INC

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# UNIFIED LOGIC INC

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Notes	2016 \$	2015 \$
Turnover		5,714,292	4,327,631
Cost of sales		(1,862,380)	(1,609,254)
<b>Gross profit</b>		<u>3,851,912</u>	<u>2,718,377</u>
Administrative expenses		(2,786,193)	(3,016,624)
<b>Operating profit/(loss)</b>		<u>1,065,719</u>	<u>(298,247)</u>
Interest receivable and similar income		163	93
Interest payable and similar expenses		(2,303)	(3,105)
<b>Profit/(loss) before taxation</b>		<u>1,063,579</u>	<u>(301,259)</u>
Taxation		(338,830)	(430)
<b>Profit/(loss) for the financial year</b>		<u><u>724,749</u></u>	<u><u>(301,689)</u></u>

# UNIFIED LOGIC INC

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 \$	\$	2015 \$	\$
<b>Fixed assets</b>					
Tangible assets	2		281,588		5,277
<b>Current assets</b>					
Debtors	3	3,357,011		385,155	
Cash at bank and in hand		810,451		521,799	
		4,167,462		906,954	
<b>Creditors: amounts falling due within one year</b>	4	(3,313,266)		(501,196)	
<b>Net current assets</b>			854,196		405,758
<b>Total assets less current liabilities</b>			1,135,784		411,035
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves			1,134,784		410,035
<b>Total equity</b>			1,135,784		411,035

The financial statements were approved and signed by the director and authorised for issue on 23 November 2017



K M Ireland  
Officer

Company Registration No. FC030907 (England and Wales)

# UNIFIED LOGIC INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared in accordance with section 396 of the Overseas Companies Regulations 2009. The financial statements have not been audited.

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, which are those of Unified Logic Inc as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards issued by the Financial Reporting Council as applicable to The Overseas Companies Regulations 2009, which have been applied consistently throughout the period

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost to the profit and loss in the year in which the asset is acquired.

#### 1.5 Leasing

Rentals payable under operating leases, including any lease incentives received, are charged against income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.7 Presentational currency

These financial statements are presented in US\$ which is the company's functional currency. The year end exchange rate is \$1.2356 to £1 (2015: \$1.4805 to £1).

# UNIFIED LOGIC INC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	\$	\$	\$
<b>Cost</b>			
At 1 January 2016	154,027	565,977	720,004
Additions	144,971	146,178	291,149
At 31 December 2016	298,998	712,155	1,011,153
<b>Depreciation and impairment</b>			
At 1 January 2016	154,027	560,700	714,727
Depreciation charged in the year	6,316	8,522	14,838
At 31 December 2016	160,343	569,222	729,565
<b>Carrying amount</b>			
At 31 December 2016	138,655	142,933	281,588
At 31 December 2015	-	5,277	5,277

### 3 Debtors

	2016	2015
	\$	\$
<b>Amounts falling due within one year:</b>		
Trade debtors	498,341	233,663
Other debtors	2,858,670	151,492
	3,357,011	385,155

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

	2016	2015
	\$	\$
Bank loans and overdrafts	-	118,113
Trade creditors	154,205	101,683
Other taxation and social security	39,742	910
Other creditors	3,119,319	280,490
	3,313,266	501,196

# UNIFIED LOGIC INC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 ordinary shares of of \$1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**6 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2016</b>	<b>2015</b>
<b>\$</b>	<b>\$</b>
721,630	55,195
<u>          </u>	<u>          </u>