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Company Registration No. FC030907 (England and Wales)

**UNIFIED LOGIC INC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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30/01/2019  
COMPANIES HOUSE

# UNIFIED LOGIC INC

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# UNIFIED LOGIC INC

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Notes	2017 \$	2016 \$
Turnover		7,314,477	5,714,292
Cost of sales		(3,229,657)	(1,862,380)
		<hr/>	<hr/>
Gross profit		4,084,820	3,851,912
Administrative expenses		(4,055,230)	(2,786,193)
		<hr/>	<hr/>
Operating profit		29,590	1,065,719
Interest receivable and similar income		2,011	163
Interest payable and similar expenses		(5,331)	(2,303)
		<hr/>	<hr/>
Profit before taxation		26,270	1,063,579
Taxation		(123,161)	(338,830)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(96,891)	724,749
		<hr/> <hr/>	<hr/> <hr/>

# UNIFIED LOGIC INC

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 \$	\$	2016 \$	\$
<b>Fixed assets</b>					
Tangible assets	2		257,306		281,588
<b>Current assets</b>					
Debtors	3	2,188,890		3,357,011	
Cash at bank and in hand		192,367		810,451	
		<u>2,381,257</u>		<u>4,167,462</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,599,670)</u>		<u>(3,313,266)</u>	
<b>Net current assets</b>			781,587		854,196
<b>Total assets less current liabilities</b>			<u>1,038,893</u>		<u>1,135,784</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves			1,037,893		1,134,784
<b>Total equity</b>			<u>1,038,893</u>		<u>1,135,784</u>

The financial statements were approved and signed by the director and authorised for issue on 25 January 2019



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 2017

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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 US\$, 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.

#### 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 \$1.2827 to £1 (2016: \$1.2356 to £1).

# UNIFIED LOGIC INC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	\$	\$	\$
<b>Cost</b>			
At 1 January 2017	298,998	712,155	1,011,153
Additions	-	37,384	37,384
At 31 December 2017	298,998	749,539	1,048,537
<b>Depreciation and impairment</b>			
At 1 January 2017	160,343	569,222	729,565
Depreciation charged in the year	27,276	34,390	61,666
At 31 December 2017	187,619	603,612	791,231
<b>Carrying amount</b>			
At 31 December 2017	111,379	145,927	257,306
At 31 December 2016	138,655	142,933	281,588

### 3 Debtors

	2017	2016
	\$	\$
<b>Amounts falling due within one year:</b>		
Trade debtors	1,494,493	498,341
Other debtors	694,397	2,858,670
	2,188,890	3,357,011

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

	2017	2016
	\$	\$
Trade creditors	225,716	154,205
Other taxation and social security	98,492	39,742
Other creditors	1,275,462	3,119,319
	1,599,670	3,313,266

### 5 Called up share capital

	2017	2016
	\$	\$
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 ordinary shares of of \$1 each	1,000	1,000

# UNIFIED LOGIC INC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **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>2017</b>	<b>2016</b>
<b>\$</b>	<b>\$</b>
584,705	721,630
<u>584,705</u>	<u>721,630</u>