

Company registration number SC521258 (Scotland)

INFORMATION APPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

INFORMATION APPS LTD

COMPANY INFORMATION

Directors	J Grieve	
	L T D J Domingues	(Appointed 3 February 2022)
	A M G D S Silva	(Appointed 3 February 2022)
Company number	SC521258	
Registered office	C/O Azets Exchange Place 3 Semple Street Edinburgh United Kingdom EH3 8BL	
Accountants	Azets Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF	

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INFORMATION APPS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		871,781		1,001,251
Tangible assets	4		23,617		33,517
			<u>895,398</u>		<u>1,034,768</u>
Current assets					
Debtors	5	131,857		243,828	
Cash at bank and in hand		50,546		251,681	
		<u>182,403</u>		<u>495,509</u>	
Creditors: amounts falling due within one year	6	(133,004)		(48,491)	
Net current assets			<u>49,399</u>		<u>447,018</u>
Net assets			<u>944,797</u>		<u>1,481,786</u>
Capital and reserves					
Called up share capital	7		1,898		1,898
Share premium account			4,999,063		4,999,063
Profit and loss reserves			(4,056,164)		(3,519,175)
Total equity			<u>944,797</u>		<u>1,481,786</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 September 2022 and are signed on its behalf by:

Mrs J Grieve
Director

Company Registration No. SC521258

INFORMATION APPS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Information Apps Ltd is a private company limited by shares incorporated in Scotland. The registered office is C/O Azets, Exchange Place 3, Sempole Street, Edinburgh, United Kingdom, EH3 8BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	- Amortised over the useful life of 5 years
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INFORMATION APPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2020: 23).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2021	1,775,901
Additions	282,138
	<hr/>
At 31 December 2021	2,058,039
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Amortisation and impairment	
At 1 January 2021	774,650
Amortisation charged for the year	411,608
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At 31 December 2021	1,186,258
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Carrying amount	
At 31 December 2021	871,781
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At 31 December 2020	1,001,251
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2021	19,026	53,761	72,787
Disposals	(3,290)	(758)	(4,048)
At 31 December 2021	15,736	53,003	68,739
Depreciation and impairment			
At 1 January 2021	10,349	28,921	39,270
Depreciation charged in the year	2,136	6,183	8,319
Eliminated in respect of disposals	(2,055)	(412)	(2,467)
At 31 December 2021	10,430	34,692	45,122
Carrying amount			
At 31 December 2021	5,306	18,311	23,617
At 31 December 2020	8,677	24,840	33,517

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	28,135	8,897
Corporation tax recoverable	94,093	159,324
Other debtors	5,061	20,767
Prepayments and accrued income	4,568	54,840
	131,857	243,828

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	50,000	-
Trade creditors	28,326	27,499
Taxation and social security	15,353	-
Deferred income	24,111	2,717
Other creditors	12,189	7,727
Accruals and deferred income	3,025	10,548
	133,004	48,491

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary £0.01 of 1p each	96,120	96,120	961	961
Ordinary A £0.01 of 1p each	93,674	93,674	937	937
	<u>189,794</u>	<u>189,794</u>	<u>1,898</u>	<u>1,898</u>

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Key management personnel	<u>9,898</u>	<u>3,933</u>

9 Directors' transactions

Loans to directors are unsecured, interest free with no fixed terms of repayment.

Description	% Rate	Opening balance £	Closing balance £
Director Loan	-	<u>61</u>	<u>61</u>
		<u>61</u>	<u>61</u>

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.