

Financial Statements

iJet Intelligent Risk Systems UK Limited

For the year ended 31 December 2015



Registered number: 08432606

iJet Intelligent Risk Systems UK Limited
Registered number: 08432606

Company Information

Directors	A Dinsmore D B McIndoe J M Rose E S Ryan M J Briskey
Company secretary	Eriska Secretaries Limited
Registered number	08432606
Registered office	C/O Jag Shaw Baker 5th Floor Berners House 47-48 Berners Street London W1T 3NF
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	Silicon Valley Bank 3003 Tasman Drive Santa Clara California 95054

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

Directors' Report

For the year ended 31 December 2015

The Directors present their report and the audited financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Company was established on 6 March 2013 to provide enterprise risk management and business resiliency solutions. The principal activity of the Company is mainly to gather open source information from various countries and cities around the world which is evaluated by intelligence analysts and prioritised by urgency level for customers enabling them to respond to incidents more efficiently and effectively.

Directors

The Directors who served during the year were:

A Dinsmore
D B McIndoe
J M Rose
E S Ryan
M J Briskey

IJet Intelligent Risk Systems UK Limited

Directors' Report

For the year ended 31 December 2015

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.


Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M J Briskey
Director

Date: 8 September 2016



Independent Auditor's Report to the Members of iJet Intelligent Risk Systems UK Limited

We have audited the financial statements of iJet Intelligent Risk Systems UK Limited for the year ended 31 December 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of iJet Intelligent Risk Systems UK Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report and in preparing the Directors' report.

Grant Thornton UK LLP

Laura Brierley (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Senior Statutory Auditor
Chartered Accountants
Milton Keynes

8 September 2016

Profit and Loss Account

For the year ended 31 December 2015

	Note	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Turnover	1,2	416,980	336,709
Administrative expenses		(397,125)	(202,707)
Profit on ordinary activities before taxation		19,855	134,002
Tax on profit on ordinary activities	5	(3,938)	(1,072)
Profit for the financial year	11	15,917	132,930

There were no recognised gains and losses for 2015 and 2014 other than those recognised in the Profit and Loss account.

The notes on pages 7 to 12 form part of these financial statements.

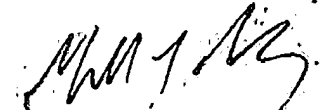
Balance Sheet

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		3,044		1,645
Current assets					
Debtors	7	32,225		20,588	
Cash at bank		25,242		17,437	
		<u>57,467</u>		<u>38,025</u>	
Creditors: amounts falling due within one year	8	(39,619)		(35,243)	
Net current assets			<u>17,848</u>		<u>2,782</u>
Total assets less current liabilities			<u>20,892</u>		<u>4,427</u>
Provisions for liabilities					
Deferred tax	9		(548)		-
Net assets			<u>20,344</u>		<u>4,427</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		20,343		4,426
Shareholders' funds			<u>20,344</u>		<u>4,427</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



M J Briskey
Director

Date: 8 September 2016

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The directors have reviewed the company's projected profits and cash flows which they have prepared on the basis of a detailed analysis of the company's finances and future prospects. The company has a net current asset position and has received confirmation from its parent undertaking, iJet International, Inc that it will provide the necessary financial support to ensure it can meet its liabilities as they fall due. Accordingly the financial statements have been prepared on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	33% per annum straight line
Computer equipment	- 33% per annum straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Turnover

100.0% of the company's turnover (2014 - 100.0%) is attributable to geographical markets outside the United Kingdom.

3. Profit

The profit is stated after charging:

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Depreciation of tangible fixed assets: - owned by the company	1,296	97

During the year, no Director received any emoluments (2014 - £NIL).

Notes to the Financial Statements

For the year ended 31 December 2015

4. Auditors' remuneration

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,250	7,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,500	1,250

5. Taxation

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Analysis of tax charge in the year/period		
Current tax		
UK corporation tax charge on profit for the year/period	3,691	1,072
Adjustments in respect of prior periods	(301)	-
Total current tax	3,390	1,072
Deferred tax (see note 9)		
Origination and reversal of timing differences	548	-
Tax on profit on ordinary activities	3,938	1,072

Notes to the Financial Statements

For the year ended 31 December 2015

5. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Profit on ordinary activities before tax	19,855	134,002
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	3,971	26,800
Effects of:		
Capital allowances for year/period in excess of depreciation	-	(27)
Utilisation of tax losses	-	(25,701)
Adjustments to tax charge in respect of prior periods	(301)	-
Adjust closing deferred tax to average rate of 20%	(61)	-
Deferred tax not recognised	329	-
Other timing differences leading to an increase (decrease) in taxation	(548)	-
Current tax charge for the year/period (see note above)	3,390	1,072

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2015	1,742	-	1,742
Additions	-	2,695	2,695
At 31 December 2015	1,742	2,695	4,437
Depreciation			
At 1 January 2015	97	-	97
Charge for the year	580	716	1,296
At 31 December 2015	677	716	1,393
Net book value			
At 31 December 2015	1,065	1,979	3,044
At 31 December 2014	1,645	-	1,645

Notes to the Financial Statements

For the year ended 31 December 2015

7. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	11,172	-
Other debtors	21,053	20,588
	<u>32,225</u>	<u>20,588</u>

8. Creditors:**Amounts falling due within one year**

	2015	2014
	£	£
Amounts owed to group undertakings	-	18,404
Corporation tax	3,691	1,072
Other taxation and social security	3,248	-
Other creditors and accruals	32,680	15,767
	<u>39,619</u>	<u>35,243</u>

9. Deferred taxation

	2015	2014
	£	£
At beginning of year/period	-	-
Charge for year/period (P&L)	548	-
	<u>548</u>	<u>-</u>
At end of year/period	<u>548</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>548</u>	<u>-</u>

10. Share capital

	2015	2014
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the Financial Statements

For the year ended 31 December 2015

11. Reserves

	Profit and loss account £
At 1 January 2015	4,426
Profit for the financial year	15,917
	<hr/>
At 31 December 2015	20,343
	<hr/>

12. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	13,500	6,570
	<hr/>	<hr/>

13. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

14. Ultimate parent undertaking and controlling party

iJet International Inc, a company incorporated in the United States, is the ultimate controlling party and owns 100% of the share capital. iJet Intelligent Risk Systems UK Limited is consolidated within iJet International Inc.

At the year end £11,172 was due from iJet International Inc (2014 - £18,404 due to iJet International Inc.)