

Company Registration No. 04381383 (England and Wales)

**INFOASSET LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



**INFOASSET LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	291,179		556,255	
Cash at bank and in hand		23,452		5,446	
		<u>314,631</u>		<u>561,701</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(251,524)</u>		<u>(516,117)</u>	
<b>Net current assets</b>			<u>63,107</u>		<u>45,584</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,001		1,001
Profit and loss reserves			<u>62,106</u>		<u>44,583</u>
<b>Total equity</b>			<u>63,107</u>		<u>45,584</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

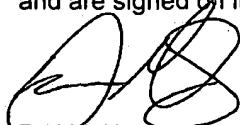
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 16 December 2020 and are signed on its behalf by:



D.K. McKay  
Director

# INFOASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### **Company information**

Infoasset Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit A Underwood Business Park, Wookey Hole Road, Wells, Somerset, United Kingdom, BA5 1AF.

#### **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. The principal accounting policies adopted are set out below.

#### **Going concern**

After reviewing the forecasts in light of the current Coronavirus pandemic, the director considers that the company has adequate resources to continue its operations for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

#### **Turnover**

Turnover represents the fair value, excluding value added tax, of sales made during the year and is recognised as services are rendered.

Turnover relates to software, maintenance and the provision of data services. Turnover in respect of contracts for ongoing services represents the fair value of work done during the year, including estimates of amounts not invoiced at the year-end. Turnover for ongoing services is recognised by reference to the stage of completion of each contract.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# INFOASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors (including accruals) and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

# INFOASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 1).

No emoluments have been paid to the directors by Infoasset Limited in the current or preceding year.

### 3 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	176,994	459,064
Other debtors	114,185	63,491
	<u>291,179</u>	<u>522,555</u>
	2019 £	2018 £
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	33,700
	<u>-</u>	<u>33,700</u>
<b>Total debtors</b>	<u>291,179</u>	<u>556,255</u>

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

	2019 £	2018 £
Amounts owed to group undertakings	235,212	459,986
Corporation tax	10,307	25,765
Other creditors	6,005	30,366
	<u>251,524</u>	<u>516,117</u>

### 5 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
10,010 ordinary of 10p each	1,001	1,001
	<u>1,001</u>	<u>1,001</u>

# INFOASSET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### **6 Financial commitments, guarantees and contingent liabilities**

At the reporting date the company was party to a Multilateral Guarantee with Interica Limited, which guarantees loans and overdrafts up to £125,000 (2018: £125,000). Subsequent to the reporting date, this guarantee ceased and all charges registered against Infoasset Limited were satisfied.

### **7 Events after the reporting date**

On 22 February 2020, the group headed by Tanygraig Limited, of which the company is a wholly owned subsidiary, was acquired by Datamine Corporate Limited, a company incorporated in England and Wales.

Following this acquisition, the ultimate parent company of Infoasset Limited is Constellation Software Inc., a company incorporated in Canada and listed on the Toronto Stock Exchange.