

Registered number: 09931929

PROFILE SOFTWARE (UK) LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PROFILE SOFTWARE (UK) LTD

COMPANY INFORMATION

Directors	A Iliopoulos K Orfanidis C Stasinopoulos
Registered number	09931929
Registered office	Meridien House 42 Upper Berkeley Street London W1H 5PW
Accountants	haysmacintyre 10 Queen Street Place London EC4R 1AG

PROFILE SOFTWARE (UK) LTD

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PROFILE SOFTWARE (UK) LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

A Iliopoulos
K Orfanidis
C Stasinopoulos

Small companies note

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 on 2 May 2018 and signed on its behalf.

K Orfanidis
Director

PROFILE SOFTWARE (UK) LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROFILE SOFTWARE (UK) LTD
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Profile Software (UK) Ltd for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Profile Software (UK) Ltd, as a body, in accordance with the terms of our engagement letter dated 11 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Profile Software (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of Profile Software (UK) Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Profile Software (UK) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Profile Software (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Profile Software (UK) Ltd. You consider that Profile Software (UK) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Profile Software (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

haysmacintyre

10 Queen Street Place
London
EC4R 1AG
2 May 2018

PROFILE SOFTWARE (UK) LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	557,500	34,038
Cost of sales		(371,346)	-
Gross profit		<u>186,154</u>	<u>34,038</u>
Administrative expenses		(126,275)	(40,996)
Operating profit/(loss)	5	<u>59,879</u>	<u>(6,958)</u>
Tax on profit/(loss)	8	(10,197)	-
Profit/(loss) for the financial year		<u><u>49,682</u></u>	<u><u>(6,958)</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

PROFILE SOFTWARE (UK) LTD
REGISTERED NUMBER: 09931929

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	9	24,598	41,259
Cash at bank and in hand	10	532,609	345,334
		<u>557,207</u>	<u>386,593</u>
Creditors: amounts falling due within one year	11	(214,483)	(93,551)
		<u></u>	<u></u>
Net current assets		<u>342,724</u>	<u>293,042</u>
Total assets less current liabilities		<u>342,724</u>	<u>293,042</u>
		<u></u>	<u></u>
Net assets		<u>342,724</u>	<u>293,042</u>
Capital and reserves			
Called up share capital	12	300,000	300,000
Profit and loss account	13	42,724	(6,958)
		<u>342,724</u>	<u>293,042</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2018.

K Orfanidis

Director

The notes on pages 5 to 11 form part of these financial statements.

PROFILE SOFTWARE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Profile Software (UK) Ltd is a private limited company registered in England and Wales. The principal activity is the provision of integrated business software.

Its registered office and principal place of business is:
Meridian House
42 Upper Berkeley Street
London
W1H 5PW

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Profile Systems & Software SA as at 31 December 2017 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

PROFILE SOFTWARE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Company is required to make certain estimates, judgments and assumptions that it believes are reasonable based on the information available. These judgments, estimates and assumptions affect the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Revenue recognition

The company recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Software licenses	300,000	-
Software maintenance	20,000	-
Implementation services	237,500	-
Intercompany sales	-	34,038
	<u>557,500</u>	<u>34,038</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	<u>557,500</u>	<u>34,038</u>

PROFILE SOFTWARE (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2017 £	2016 £
Exchange differences	2,348	762
Defined contribution pension cost	65	-
	<u>65</u>	<u>-</u>

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	3	1
	<u>3</u>	<u>1</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	35,000	7,000
	<u>35,000</u>	<u>7,000</u>

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	10,197	-
Total current tax	<u>10,197</u>	<u>-</u>

PROFILE SOFTWARE (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	59,879	(6,958)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	11,525	(1,392)
Effects of:		
Adjust closing deferred tax to average rate of 19.25%	-	224
Deferred tax not recognised	(1,328)	1,168
Total tax charge for the year/period	10,197	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PROFILE SOFTWARE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Debtors

	2017 £	2016 £
Trade debtors	-	34,247
Other debtors	7,505	4,125
Prepayments and accrued income	17,093	2,887
	<u>24,598</u>	<u>41,259</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>532,609</u>	<u>345,334</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	154,370	1,050
Amounts owed to group undertakings	1,428	91,818
Corporation tax	10,197	-
Other taxation and social security	3,223	-
Other creditors	5,265	583
Accruals and deferred income	40,000	100
	<u>214,483</u>	<u>93,551</u>

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

PROFILE SOFTWARE (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £65 (2016 - £nil). Contributions totalling £59 (2016 - £nil) were payable to the fund at the reporting date and are included in creditors.

15. Related party transactions

As permitted by FRS102 paragraphs 1.12e and 33.1a, the company has taken advantage of the exemption from disclosing the transactions between two or more members of a group as all subsidiary undertakings are wholly-owned by a member of that group.

16. Controlling party

The immediate parent undertaking is Profile Systems and Software (Cyprus) Limited, a company incorporated in Cyprus. The ultimate parent undertaking is Profile Systems & Software SA, a company incorporated in Greece.

Profile Systems & Software SA is the only company to prepare consolidated financial statements into which this company's results are consolidated.

PROFILE SOFTWARE (UK) LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		557,500	34,038
Cost Of Sales		(371,346)	-
Gross profit		<u>186,154</u>	<u>34,038</u>
Less: overheads			
Administration expenses		(126,275)	(40,996)
Operating profit/(loss)		<u>59,879</u>	<u>(6,958)</u>
Tax on profit on ordinary activities		(10,197)	-
Profit/(Loss) for the year/period		<u>49,682</u>	<u>(6,958)</u>

PROFILE SOFTWARE (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover		
Software licenses	300,000	-
Software maintenance	20,000	-
Implementation services	237,500	-
Intercompany sales	-	34,038
	<u>557,500</u>	<u>34,038</u>
	2017 £	2016 £
Administration expenses		
Directors salaries	35,000	7,000
Staff national insurance	3,489	-
Staff pension costs - defined contribution schemes	65	-
Staff training	850	-
Hotels, travel and subsistence	5,343	-
Consultancy	22,103	-
Telephone and fax	1,048	426
Computer costs	4,113	414
Advertising and promotion	5,405	1,085
Legal and professional	10,500	-
Accountancy fees	4,966	4,113
Bank charges	279	87
Difference on foreign exchange	2,348	762
Rent - non-operating leases	29,238	13,648
Repairs and maintenance	260	-
Sponsorships	-	13,000
Room hire	1,268	461
	<u>126,275</u>	<u>40,996</u>