

Company registration number 04064193 (England and Wales)

**BLUESOURCE INFORMATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# **BLUESOURCE INFORMATION LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A P McKeeve A J Ward R M Wirszycz M Edwards
<b>Secretary</b>	A M Ward
<b>Company number</b>	04064193
<b>Registered office</b>	122 Tooley Street London SE1 2TU
<b>Auditor</b>	CLA Evelyn Partners Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

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# BLUESOURCE INFORMATION LIMITED

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# **BLUESOURCE INFORMATION LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors present the strategic report for the year ended 30 September 2023.

#### **Review of the business**

Bluesource achieved Group revenues of £18,170,650 (2022 - £17,264,055) and an operating profit of £550,953 (2022 - £214,689).

The Company strategy remains unchanged as we continue to focus on recurring revenue from our expanding managed services offering and support services. Our investment in our own intellectual property, Cloud Locker, has enabled us to secure many new recurring revenue contracts. This focus has enabled us to cover more of our fixed costs with contracted revenue.

The Board are pleased with the mix of revenue as we are now less reliant on product sales which has seen an increase in key KPI's. Our turnover has increased by 5.25% and profit before tax has increased by 169%. We remain focussed on increasing our gross profit and are less concerned with top line turnover.

The group is in a good financial position with very healthy cash reserves. We continue to monitor the evolving technology landscape and review opportunities accordingly.

#### **Principal risks and uncertainties**

##### **Technology changes**

The group continually monitors changes in technology to ensure its sales offerings remain relevant to the market.

##### **Liquidity risk**

The group manages its cash in order to maximise interest income, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the group. Investments of cash surpluses are carefully considered by the Board before being approved.

##### **Foreign currency risk**

The group's principal foreign currency exposures arise from trading with overseas companies. The group policy does not demand that these exposures are hedged against and consequently a profit or loss may arise on any particular transaction undertaken by the group.

##### **Credit risk**

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

On behalf of the board

A J Ward  
**Director**

30 January 2024

# **BLUESOURCE INFORMATION LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The directors present their annual report and financial statements for the year ended 30 September 2023.

### **Principal activities**

The principal activity of the group continued to be that of information technology services.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A P McKeeve  
A J Ward  
R M Wirszyycz  
M Edwards

### **Results and dividends**

The results for the year are set out on page 7.

Interim ordinary dividends of £225,386 were paid on 3 October 2022.

### **Auditor**

CLA Evelyn Partners Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **BLUESOURCE INFORMATION LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

A J Ward

**Director**

30 January 2024

# BLUESOURCE INFORMATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED

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#### Opinion

We have audited the financial statements of Bluesource Information Limited (the 'parent company') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **BLUESOURCE INFORMATION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal and professional fee invoices;
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## **BLUESOURCE INFORMATION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

**David Jones (Senior Statutory Auditor)**  
**For and on behalf of CLA Evelyn Partners Limited**

30 January 2024

**Chartered Accountants**  
**Statutory Auditor**

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

## BLUESOURCE INFORMATION LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023	2022
	Notes	£	£
<b>Turnover</b>	<b>3</b>	18,170,650	17,264,055
Cost of sales		(6,953,189)	(8,942,961)
<b>Gross profit</b>		11,217,461	8,321,094
Administrative expenses		(10,667,137)	(8,106,743)
Other operating income		629	338
<b>Operating profit</b>	<b>4</b>	550,953	214,689
Interest receivable and similar income	<b>8</b>	26,937	348
Interest payable and similar expenses	<b>9</b>	(81)	(12)
<b>Profit before taxation</b>		577,809	215,025
Tax on profit	<b>10</b>	(142,618)	(53,599)
<b>Profit for the financial year</b>		435,191	161,426
<b>Other comprehensive income</b>			
Currency translation differences		(9,278)	19,996
<b>Total comprehensive income for the year</b>		425,913	181,422

Total comprehensive income for the year is all attributable to the owners of the parent company.

# BLUESOURCE INFORMATION LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		5,036		-
Tangible assets	13		390,242		236,626
			<u>395,278</u>		<u>236,626</u>
<b>Current assets</b>					
Debtors	16	5,106,673		7,070,279	
Cash at bank and in hand		4,923,562		4,253,685	
		<u>10,030,235</u>		<u>11,323,964</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(7,882,656)</u>		<u>(8,851,765)</u>	
<b>Net current assets</b>			<u>2,147,579</u>		<u>2,472,199</u>
<b>Total assets less current liabilities</b>			<u>2,542,857</u>		<u>2,708,825</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(1,023,649)		(1,444,687)
<b>Provisions for liabilities</b>	19		<u>(88,830)</u>		<u>(34,287)</u>
<b>Net assets</b>			<u>1,430,378</u>		<u>1,229,851</u>
<b>Capital and reserves</b>					
Called up share capital	22		947		947
Share premium account			169,811		169,811
Capital redemption reserve			15		15
Profit and loss reserves			1,259,605		1,059,078
<b>Total equity</b>			<u>1,430,378</u>		<u>1,229,851</u>

The accompanying accounting policies and notes form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2024 and are signed on its behalf by:

A J Ward  
Director

# BLUESOURCE INFORMATION LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		5,036		-
Tangible assets	13		390,397		232,261
Investments	14		550		550
			<u>395,983</u>		<u>232,811</u>
<b>Current assets</b>					
Debtors	16	4,528,270		6,315,072	
Cash at bank and in hand		3,493,029		2,844,803	
		<u>8,021,299</u>		<u>9,159,875</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(6,190,641)</u>		<u>(7,060,530)</u>	
<b>Net current assets</b>			<u>1,830,658</u>		<u>2,099,345</u>
<b>Total assets less current liabilities</b>			<u>2,226,641</u>		<u>2,332,156</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(1,023,649)		(1,444,687)
<b>Provisions for liabilities</b>	19		<u>(88,830)</u>		<u>(34,287)</u>
<b>Net assets</b>			<u>1,114,162</u>		<u>853,182</u>
<b>Capital and reserves</b>					
Called up share capital	22		947		947
Share premium account			169,811		169,811
Capital redemption reserve			15		15
Profit and loss reserves			943,389		682,409
<b>Total equity</b>			<u>1,114,162</u>		<u>853,182</u>

The accompanying accounting policies and notes form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £486,366 (2022 - £350,738)

The financial statements were approved by the board of directors and authorised for issue on 30 January 2024 and are signed on its behalf by:

A J Ward  
Director

Company Registration No. 04064193

# BLUESOURCE INFORMATION LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2021</b>		947	169,811	-	1,163,146	1,333,904
<b>Year ended 30 September 2022:</b>						
Profit for the year		-	-	-	161,426	161,426
Other comprehensive income:						
Currency translation differences		-	-	-	19,996	19,996
Total comprehensive income		-	-	-	181,422	181,422
Issue of share capital	22	15	23,007	-	-	23,022
Dividends	11	-	-	-	(225,386)	(225,386)
Own shares acquired		-	-	-	(60,104)	(60,104)
Redemption of shares	22	(15)	(23,007)	15	-	(23,007)
<b>Balance at 30 September 2022</b>		947	169,811	15	1,059,078	1,229,851
<b>Year ended 30 September 2023:</b>						
Profit for the year		-	-	-	435,191	435,191
Other comprehensive income:						
Currency translation differences		-	-	-	(9,278)	(9,278)
Total comprehensive income		-	-	-	425,913	425,913
Dividends	11	-	-	-	(225,386)	(225,386)
<b>Balance at 30 September 2023</b>		947	169,811	15	1,259,605	1,430,378

## BLUESOURCE INFORMATION LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2021</b>		947	169,811	-	617,160	787,918
<b>Year ended 30 September 2022:</b>						
Profit and total comprehensive income for the year		-	-	-	350,739	350,739
Issue of share capital	22	15	23,007	-	-	23,022
Dividends	11	-	-	-	(225,386)	(225,386)
Own shares acquired		-	-	-	(60,104)	(60,104)
Redemption of shares	22	(15)	(23,007)	15	-	(23,007)
<b>Balance at 30 September 2022</b>		947	169,811	15	682,409	853,182
<b>Year ended 30 September 2023:</b>						
Profit and total comprehensive income		-	-	-	486,366	486,366
Dividends	11	-	-	-	(225,386)	(225,386)
<b>Balance at 30 September 2023</b>		947	169,811	15	943,389	1,114,162

# BLUESOURCE INFORMATION LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26	1,203,052		1,166,685	
Interest paid		(81)		(12)	
Income taxes (paid)/refunded		(73,917)		29,997	
<b>Net cash inflow from operating activities</b>		<b>1,129,054</b>		<b>1,196,670</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(5,210)		-	
Purchase of tangible fixed assets		(294,986)		(14,682)	
Proceeds from disposal of tangible fixed assets		77,334		-	
Interest received		26,937		348	
<b>Net cash used in investing activities</b>		<b>(195,925)</b>		<b>(14,334)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		-		23,007	
Purchase of own shares		-		(83,096)	
Dividends paid to equity shareholders		(225,386)		(225,386)	
<b>Net cash used in financing activities</b>		<b>(225,386)</b>		<b>(285,475)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>707,743</b>		<b>896,861</b>	
Cash and cash equivalents at beginning of year		4,253,685		3,213,028	
Effect of foreign exchange rates		(37,866)		143,796	
<b>Cash and cash equivalents at end of year</b>		<b>4,923,562</b>		<b>4,253,685</b>	

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### Company information

Bluesource Information Limited ("the company"), whose principal activity continued to be that of information technology services, is a private limited company domiciled and incorporated in England and Wales. The registered office is 122 Tooley Street, LONDON, SE1 2TU.

The group consists of Bluesource Information Limited and its subsidiary.

#### 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.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As the parent company of a group who prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, Bluesource Information Ltd has taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Bluesource Information Limited and its subsidiary.

All intra-group transactions, balances and unrealised gains or losses on transactions between group companies are eliminated on consolidation.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

##### **Sale of goods**

Revenue arises from the sale of information technology hardware. Revenue is recognised when the customer accepts delivery of the goods.

##### **Rendering of services**

Revenue arises from the provision of information technology services. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies (Continued)

#### 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:

Trademarks	10 year straight line
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, 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:

Land and buildings leasehold	Straight line over the term of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance and 25% or 33% straight line
Motor vehicles	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 recognised in the profit and loss account.

#### 1.6 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible 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).

#### 1.8 Financial instruments

The group 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 in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies (Continued)

#### **Basic financial assets**

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

#### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and loans from fellow group companies, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

### 1.9 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 group'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 are not recognised if the timing difference arises from a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. 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.

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the share options granted using a capitalisation of earnings method. Expenses, and the corresponding adjustments to equity, are not recognised in the financial statements as the directors do not consider these to be material to the accounts.

### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the lease.

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies (Continued)

#### 1.14 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 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Recognition of consultancy income

Consultancy projects often span a number of months and take a number of hours to complete using different levels of expertise. Before a project commences, an estimate is made on the level of staffing required and number of hours needed to complete. Consultancy income is recognised when reaching a significant milestone on a project such as the amount of data delivered or based upon the number of hours spent by staff, depending on the nature of the project.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
Provision of services	17,987,270	16,635,435
Sale of goods	183,380	628,620
	<u>18,170,650</u>	<u>17,264,055</u>
	2023	2022
	£	£
<b>Turnover analysed by geographical market</b>		
UK	10,122,070	10,992,581
EU	727,278	767,406
Rest of world	7,321,302	5,504,068
	<u>18,170,650</u>	<u>17,264,055</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 3 Turnover and other revenue (Continued)

	2023	2022
	£	£
<b>Other revenue</b>		
Interest income	26,937	348
	<u>26,937</u>	<u>348</u>

### 4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	28,588	(123,800)
Depreciation of owned tangible fixed assets	58,910	84,322
Loss on disposal of tangible fixed assets	5,126	-
Amortisation of intangible assets	174	-
Operating lease charges	209,526	184,325
	<u>209,526</u>	<u>184,325</u>

### 5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	26,535	23,000
	<u>26,535</u>	<u>23,000</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Management	16	16	10	10
Sales	16	16	9	9
Administrative	5	5	5	5
Other	47	43	36	33
	<u>84</u>	<u>80</u>	<u>60</u>	<u>57</u>
Total	<u>84</u>	<u>80</u>	<u>60</u>	<u>57</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	8,231,895	7,330,992	4,922,338	4,577,619
Social security costs	739,013	720,547	580,355	581,385
Pension costs	155,895	155,350	118,798	116,364
	<u>9,126,803</u>	<u>8,206,889</u>	<u>5,621,491</u>	<u>5,275,368</u>

### 7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	<u>933,140</u>	<u>956,243</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	<u>373,000</u>	<u>325,401</u>

### 8 Interest receivable and similar income

	2023 £	2022 £
<b>Interest income</b>		
Interest on bank deposits	<u>26,937</u>	<u>348</u>

### 9 Interest payable and similar expenses

	2023 £	2022 £
Interest on bank overdrafts and loans	<u>81</u>	<u>12</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 10 Taxation

	2023	2022
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	21,891	47,097
Foreign current tax on profits for the current period	66,184	20,475
Total current tax	<u>88,075</u>	<u>67,572</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	54,543	(13,973)
Total tax charge	<u>142,618</u>	<u>53,599</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	<u>577,809</u>	<u>215,025</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 22.00% (2022: 19.00%)	127,118	40,855
Tax effect of expenses that are not deductible in determining taxable profit	8,832	27,871
Tax effect of income not taxable in determining taxable profit	(71,901)	(1)
Effect of change in corporation tax rate	16,378	-
Depreciation on assets not qualifying for tax allowances	220	48
Tax relief on share options	-	(11,417)
Effect of overseas tax rates	62,882	(362)
Foreign exchange differences	-	(2,558)
Enhanced super deduction capital allowances	(911)	(837)
Taxation charge	<u>142,618</u>	<u>53,599</u>

### 11 Dividends

	2023	2022
	£	£
Recognised as distributions to equity holders:		
Interim paid	<u>225,386</u>	<u>225,386</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 12 Intangible fixed assets

<b>Group</b>	<b>Trademarks</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2022	-
Additions	5,210
	<hr/>
At 30 September 2023	5,210
	<hr/>
<b>Amortisation and impairment</b>	
At 1 October 2022	-
Amortisation charged for the year	174
	<hr/>
At 30 September 2023	174
	<hr/>
<b>Carrying amount</b>	
At 30 September 2023	5,036
	<hr/> <hr/>
At 30 September 2022	-
	<hr/> <hr/>
<b>Company</b>	<b>Trademarks</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2022	-
Additions	5,210
	<hr/>
At 30 September 2023	5,210
	<hr/>
<b>Amortisation and impairment</b>	
At 1 October 2022	-
Amortisation charged for the year	174
	<hr/>
At 30 September 2023	174
	<hr/>
<b>Carrying amount</b>	
At 30 September 2023	5,036
	<hr/> <hr/>
At 30 September 2022	-
	<hr/> <hr/>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 13 Tangible fixed assets

Group	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2022	148,409	8,663	645,979	201,350	1,004,401
Additions	8,448	-	24,721	261,817	294,986
Disposals	-	-	-	(201,350)	(201,350)
At 30 September 2023	156,857	8,663	670,700	261,817	1,098,037
<b>Depreciation and impairment</b>					
At 1 October 2022	67,107	8,663	573,115	118,890	767,775
Depreciation charged in the year	10,141	-	32,409	16,360	58,910
Eliminated in respect of disposals	-	-	-	(118,890)	(118,890)
At 30 September 2023	77,248	8,663	605,524	16,360	707,795
<b>Carrying amount</b>					
At 30 September 2023	79,609	-	65,176	245,457	390,242
At 30 September 2022	81,302	-	72,864	82,460	236,626
<b>Company</b>					
	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2022	148,409	8,663	477,144	201,350	835,566
Additions	8,448	-	24,721	261,817	294,986
Disposals	-	-	-	(201,350)	(201,350)
At 30 September 2023	156,857	8,663	501,865	261,817	929,202
<b>Depreciation and impairment</b>					
At 1 October 2022	67,107	8,663	408,645	118,890	603,305
Depreciation charged in the year	10,141	-	27,889	16,360	54,390
Eliminated in respect of disposals	-	-	-	(118,890)	(118,890)
At 30 September 2023	77,248	8,663	436,534	16,360	538,805
<b>Carrying amount</b>					
At 30 September 2023	79,609	-	65,331	245,457	390,397
At 30 September 2022	81,302	-	68,499	82,460	232,261

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 14 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	15	-	-	550	550

#### Movements in fixed asset investments Company

##### Cost or valuation

At 1 October 2022 and 30 September 2023

550

##### Carrying amount

At 30 September 2023

550

At 30 September 2022

550

Shares in  
subsidiaries  
£

### 15 Subsidiaries

Details of the company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bluesource Inc	USA	Information technology	Ordinary	100.00	0

The above subsidiary is included in the consolidated financial statements.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Debtors	Group		Company	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,958,115	3,655,398	1,064,727	3,163,824
Amounts owed by group undertakings	-	-	658,917	64,186
Other debtors	108,349	152,929	20,177	36,724
Prepayments and accrued income	2,132,388	2,151,365	1,876,628	1,939,751
	<u>4,198,852</u>	<u>5,959,692</u>	<u>3,620,449</u>	<u>5,204,485</u>
<b>Amounts falling due after more than one year:</b>				
Prepayments and accrued income	907,821	1,110,587	907,821	1,110,587
	<u>907,821</u>	<u>1,110,587</u>	<u>907,821</u>	<u>1,110,587</u>
<b>Total debtors</b>	<u>5,106,673</u>	<u>7,070,279</u>	<u>4,528,270</u>	<u>6,315,072</u>
17 Creditors: amounts falling due within one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	1,617,024	2,848,629	1,203,637	2,040,586
Corporation tax payable	98,801	84,643	21,891	47,097
Other taxation and social security	269,126	279,552	255,783	278,371
Other creditors	186,968	138,364	36,261	-
Accruals and deferred income	5,710,737	5,500,577	4,673,069	4,694,476
	<u>7,882,656</u>	<u>8,851,765</u>	<u>6,190,641</u>	<u>7,060,530</u>
18 Creditors: amounts falling due after more than one year	Group		Company	
	2023	2022	2023	2022
Notes	£	£	£	£
Deferred income	1,023,649	1,444,687	1,023,649	1,444,687
	<u>1,023,649</u>	<u>1,444,687</u>	<u>1,023,649</u>	<u>1,444,687</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities 2023</b>	<b>Liabilities 2022</b>
	£	£
<b>Group</b>		
Accelerated capital allowances	91,442	36,144
Retirement benefit obligations	(2,612)	(1,857)
	<u>88,830</u>	<u>34,287</u>
	<u><u>88,830</u></u>	<u><u>34,287</u></u>
	<b>Liabilities 2023</b>	<b>Liabilities 2022</b>
	£	£
<b>Company</b>		
Accelerated capital allowances	91,442	36,144
Retirement benefit obligations	(2,612)	(1,857)
	<u>88,830</u>	<u>34,287</u>
	<u><u>88,830</u></u>	<u><u>34,287</u></u>
	<b>Group 2023</b>	<b>Company 2023</b>
	£	£
<b>Movements in the year:</b>		
Liability at 1 October 2022	34,287	34,287
Charge to profit or loss	54,543	54,543
	<u>88,830</u>	<u>88,830</u>
	<u><u>88,830</u></u>	<u><u>88,830</u></u>

### 20 Retirement benefit schemes

	<b>2023</b>	<b>2022</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	155,895	155,350
	<u>155,895</u>	<u>155,350</u>

Defined contribution pension schemes are operated for all qualifying employees. The assets of the schemes are held separately from those of the group in independently administered funds.

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 21 Share-based payment transactions

The company operates an equity-settled Enterprise Management Incentive (EMI) share option plan under which options have been granted to employees.

Issue of 3,356 share options are to be exercised at any time between 14 September 2021 and 1 January 2029, subject to a minimum employment period. A further 1,038 options may be exercised at the point of the sale of the company, the number of which will depend upon the proceeds received for this sale.

Group and company	Number of share options		Weighted average exercise price	
	2023 Number	2022 Number	2023 £	2022 £
Outstanding at 1 October 2022	3,356	4,828	15.65	15.64
Exercised	-	(1,472)	-	-
Outstanding at 30 September 2023	<u>3,356</u>	<u>3,356</u>	<u>15.64</u>	<u>-</u>
Exercisable at 30 September 2023	<u>3,356</u>	<u>3,356</u>	<u>15.64</u>	<u>15.64</u>

The expenses and associated adjustments to equity related to the share option plan are calculated using a capitalisation of earnings method, which is felt to be the most appropriate method of valuing the options of a privately-owned profitable trading company. The directors have excluded the expenses and adjustments to equity from the financial statements on the basis that they are not material.

### 22 Share capital

Group and company	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
"A" Ordinary shares of 1p each	75,800	75,800	758	758
"B" Ordinary shares of 1p each	18,900	18,900	189	189
	<u>94,700</u>	<u>94,700</u>	<u>947</u>	<u>947</u>

# BLUESOURCE INFORMATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 23 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for certain properties and equipment.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	163,513	112,738	100,000	41,667
Between two and five years	210,114	338,335	183,333	283,333
	<u>373,627</u>	<u>451,073</u>	<u>283,333</u>	<u>325,000</u>

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>933,141</u>	<u>1,201,343</u>

#### Other information

All subsidiary undertakings are wholly-owned and as such the group has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to provide disclosures of transactions entered into with other wholly-owned members of the group.

### 25 Directors' transactions

At the balance sheet date, directors of the company owed £40,910 (2022 - £45,737) to the group. During the prior year loans of £115,000 were waived.

During the year, directors purchased fixed assets from the company for a total amount of £77,334.

## BLUESOURCE INFORMATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>26</b>	<b>Cash generated from group operations</b>	<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
	Profit for the year after tax	435,191	161,426	
	<b>Adjustments for:</b>			
	Taxation charged	142,618	53,599	
	Finance costs	81	12	
	Investment income	(26,937)	(348)	
	Loan written off	-	115,000	
	Loss on disposal of tangible fixed assets	5,126	-	
	Amortisation and impairment of intangible assets	174	-	
	Depreciation and impairment of tangible fixed assets	58,910	84,322	
	Foreign exchange gains on cash equivalents	28,588	(123,800)	
	<b>Movements in working capital:</b>			
	Decrease/(increase) in debtors	1,963,606	(1,626,163)	
	(Decrease)/increase in creditors	(1,356,827)	1,616,243	
	(Decrease)/increase in deferred income	(47,478)	886,394	
	<b>Cash generated from operations</b>	<b>1,203,052</b>	<b>1,166,685</b>	
		<u><u>          </u></u>	<u><u>          </u></u>	
<b>27</b>	<b>Analysis of changes in net funds - group</b>	<b>1 October 2022</b>	<b>Cash flows</b>	<b>30 September</b>
		<b>£</b>	<b>£</b>	<b>2023</b>
				<b>£</b>
	Cash at bank and in hand	4,253,685	669,877	4,923,562
		<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></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.