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BLUESOURCE INFORMATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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COMPANIES HOUSE

BLUESOURCE INFORMATION LIMITED

COMPANY INFORMATION

Directors	A P McKeeve A J Ward M Edwards R M Wirszyycz
Company secretary	A M Ward
Registered number	04064193
Registered office	122 Tooley Street London SE1 2TU
Independent auditor	S&W Audit Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

BLUESOURCE INFORMATION LIMITED

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BLUESOURCE INFORMATION LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Introduction

The directors present the strategic report for the year ended 30 September 2025.

Review of the business

In the 2025 financial year, the Group showed a decrease in revenue by 4% to £18,828,818 (2024 - £19,512,733). Due largely to investments made in strategic priorities in the prior year (detailed below), profit before tax rose to £387,417 (2024 - £142,827).

The Company's strategy is to focus on market offerings that provide recurring multi-year revenue streams with a clear intent to boost gross profit rather than top-line revenue. Currently, the gross profit remained stable, marginally dropping to £11,992,336 in 2025 (2024 - £12,059,546).

The Company has made significant investments to support this strategy, developing AI-based enterprise managed services and support offerings, along with Cloud Locker and ArchiveMash, our own software intellectual property. These investments are already bearing fruit with multiple wins with enterprise clients, meaning that the Company can now cover much of its fixed costs with contracted income. The Company plans to continue investing, especially in AI, all of which is expected to drive both future gross and net profit growth.

In conclusion, Bluesource is in a strong financial and market position, which is supported by its healthy cash reserves, that allow it to remain adaptable in response to the evolving technology landscape and to take advantage of new opportunities.

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.

BLUESOURCE INFORMATION LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

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



A J Ward
Director

Date: 28.01.2026

BLUESOURCE INFORMATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present their report and the financial statements for the year ended 30 September 2025.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £241,223 (2024 - £91,406).

Interim ordinary dividends of £300,199 (2024 - £225,386).

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
M Edwards
R M Wirszyycz

Statement of disclosure to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the 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 and the Group's auditor is aware of that information.

Auditor

The auditor, S&W Audit (a trading name of S&W Partners Audit Limited, formerly CLA Evelyn Partners Limited), will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Medium sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

BLUESOURCE INFORMATION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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



A J Ward
Director

Date: 28.01.2026

BLUESOURCE INFORMATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group 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 for the Group's financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLUESOURCE INFORMATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED

Opinion

We have audited the financial statements of Bluesource Information Limited (the 'company') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, the Company Balance Sheet, Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the notes to the financial statements, including 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 company's affairs as at 30 September 2025 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 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 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.

BLUESOURCE INFORMATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED (CONTINUED)

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 the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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, 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.

BLUESOURCE INFORMATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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.

BLUESOURCE INFORMATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED (CONTINUED)

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 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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: 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.

BLUESOURCE INFORMATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESOURCE INFORMATION LIMITED
(CONTINUED)

S&W Audit

Keir Singleton (Senior Statutory Auditor)

for and on behalf of

S&W Audit

Chartered Accountants

Statutory Auditor

45 Gresham Street

London

EC2V 7BG

Date: *16/02/2026*

BLUESOURCE INFORMATION LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
Turnover	4	18,828,818	19,512,773
Cost of sales		(6,836,482)	(7,453,227)
Gross profit		11,992,336	12,059,546
Administrative expenses		(11,673,569)	(11,973,858)
Other operating income	5	11,008	2,353
Operating profit		329,775	88,041
Interest receivable and similar income	10	57,642	54,786
Profit before tax		387,417	142,827
Tax on profit	11	(146,194)	(51,421)
Profit for the financial year		241,223	91,406
Other comprehensive income			
Currency translation profit/(loss) taken to retained earnings		2,870	(45,722)
Total comprehensive income for the year		244,093	45,684

Profit for the financial year is all attributable to the owners of the parent company.

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

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED
REGISTERED NUMBER: 04064193

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	3,994	4,514
Tangible assets	14	407,647	363,777
		<u>411,641</u>	<u>368,291</u>
Current assets			
Debtors: amounts falling due after more than one year	16	153,549	496,638
Debtors: amounts falling due within one year	16	6,570,913	5,750,808
Cash at bank and in hand	17	3,543,866	4,365,600
		<u>10,268,328</u>	<u>10,613,046</u>
Creditors: amounts falling due within one year	18	(8,863,284)	(8,962,690)
Net current assets		<u>1,405,044</u>	<u>1,650,356</u>
Total assets less current liabilities		<u>1,816,685</u>	<u>2,018,647</u>
Other creditors: amounts falling due after more than one year	19	(525,009)	(685,911)
Deferred tax liability	20	(97,106)	(82,060)
		<u>(97,106)</u>	<u>(82,060)</u>
Net assets		<u><u>1,194,570</u></u>	<u><u>1,250,676</u></u>

BLUESOURCE INFORMATION LIMITED
REGISTERED NUMBER: 04064193

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Capital and reserves			
Called up share capital	22	947	947
Share premium account		169,811	169,811
Capital redemption reserve		15	15
Profit and loss account		1,023,797	1,079,903
		<u>1,194,570</u>	<u>1,250,676</u>

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



A J Ward
Director

Date:

28.01.2026.

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED
REGISTERED NUMBER: 04064193

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	3,994	4,514
Tangible assets	14	409,675	363,932
Investments	15	550	550
		<u>414,219</u>	<u>368,996</u>
Current assets			
Debtors: amounts falling due after more than one year	16	153,549	496,638
Debtors: amounts falling due within one year	16	5,147,606	4,731,866
Cash at bank and in hand	17	2,901,964	3,366,367
		<u>8,203,119</u>	<u>8,594,871</u>
Creditors: amounts falling due within one year	18	(6,886,110)	(7,156,109)
Net current assets		<u>1,317,009</u>	<u>1,438,762</u>
Total assets less current liabilities		<u>1,731,228</u>	<u>1,807,758</u>
Creditors: amounts falling due after more than one year	19	(525,009)	(685,911)
Provisions for liabilities			
Deferred tax liability	20	(97,106)	(82,060)
		<u>(97,106)</u>	<u>(82,060)</u>
Net assets		<u><u>1,109,113</u></u>	<u><u>1,039,787</u></u>

BLUESOURCE INFORMATION LIMITED
REGISTERED NUMBER: 04064193

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Capital and reserves			
Called up share capital	22	947	947
Share premium account		169,811	169,811
Capital redemption reserve		15	15
Profit and loss reserves		938,340	869,014
		<u>1,109,113</u>	<u>1,039,787</u>

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 £369,525 (2024 - £151,011).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

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


A J Ward
Director

Date:

28.01.2026.

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
At 1 October 2023	947	169,811	15	1,259,605	1,430,378
Comprehensive income for the year					
Profit for the year	-	-	-	91,406	91,406
Currency translation differences	-	-	-	(45,722)	(45,722)
Other comprehensive income for the year	-	-	-	(45,722)	(45,722)
Total comprehensive income for the year	-	-	-	45,684	45,684
Dividends	-	-	-	(225,386)	(225,386)
At 1 October 2024	947	169,811	15	1,079,903	1,250,676
Comprehensive income for the year					
Profit for the year	-	-	-	241,223	241,223
Currency translation differences	-	-	-	2,870	2,870
Other comprehensive income for the year	-	-	-	2,870	2,870
Total comprehensive income for the year				244,093	244,093
Dividends	-	-	-	(300,199)	(300,199)
At 30 September 2025	947	169,811	15	1,023,797	1,194,570

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
At 1 October 2023	947	169,811	15	943,389	1,114,162
Comprehensive income for the year					
Profit for the year	-	-	-	151,011	151,011
Dividends	-	-	-	(225,386)	(225,386)
At 1 October 2024	947	169,811	15	869,014	1,039,787
Comprehensive income for the year					
Profit for the year	-	-	-	369,525	369,525
Dividends	-	-	-	(300,199)	(300,199)
At 30 September 2025	947	169,811	15	938,340	1,109,113

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	241,223	91,406
Adjustments for:		
Amortisation of intangible assets	520	522
Depreciation of tangible assets	121,826	108,945
Interest received	(57,642)	(54,786)
Taxation charge	146,194	51,421
(Increase) in debtors	(477,016)	(1,140,773)
(Decrease)/increase in creditors	(352,425)	871,604
Corporation tax (paid)	(39,031)	(193,421)
Foreign currency differences	2,870	(36,444)
Share based payments	-	(3,356)
Net cash generated from operating activities	(413,481)	(304,882)
Cash flows from investing activities		
Purchase of tangible fixed assets	(192,546)	(82,480)
Sale of tangible fixed assets	26,850	-
Interest received	57,642	54,786
Net cash from investing activities	(108,054)	(27,694)
Cash flows from financing activities		
Dividends paid	(300,199)	(225,386)
Net cash used in financing activities	(300,199)	(225,386)
Net (decrease) in cash and cash equivalents	(821,734)	(557,962)
Cash and cash equivalents at beginning of year	4,365,600	4,923,562
Cash and cash equivalents at the end of year	3,543,866	4,365,600

Cash and cash equivalents at the end of year comprise:

BLUESOURCE INFORMATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
Cash at bank and in hand	3,543,866	4,365,600
	<u>3,543,866</u>	<u>4,365,600</u>

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	4,365,600	(821,734)	3,543,866
	<u>4,365,600</u>	<u>(821,734)</u>	<u>3,543,866</u>

The notes on pages 21 to 40 form part of these financial statements.

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. 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.

2. Accounting policies

2.1 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.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.3 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.

2.4 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	10 year straight line
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings leasehold	- Straight line over the term of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures, fittings & equipment	- 25% reducing balance and 25% or 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Fixed assets investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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).

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

2.12 Foreign exchange

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

3. Judgments in applying accounting policies 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.

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

4. Turnover

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

	2025 £	2024 £
Provision of services	18,758,731	19,087,719
Sale of goods	70,087	425,054
	<u>18,828,818</u>	<u>19,512,773</u>

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	11,541,216	11,072,404
Rest of Europe	1,242,409	1,076,504
Rest of the world	6,045,193	7,363,865
	<u>18,828,818</u>	<u>19,512,773</u>

5. Other operating income

	2025 £	2024 £
Sundry income	11,008	2,353
	<u>11,008</u>	<u>2,353</u>

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. Operating profit

The operating profit is stated after charging:

	2025	2024
	£	£
Exchange losses	12,374	63,076
Fees payable to the group's auditor for the audit of the group's financial statements	29,500	28,000
Depreciation of owned tangible fixed assets	121,826	108,945
Amortisation of intangible assets	520	522
Operating lease charges	65,000	142,458
	<u>65,000</u>	<u>142,458</u>

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	29,500	28,000
	<u>29,500</u>	<u>28,000</u>

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Wages and salaries	7,306,387	9,146,360	5,362,483	5,806,305
Social security costs	1,166,797	851,154	711,573	668,608
Pension costs	152,830	184,596	152,830	139,559
	8,626,014	10,182,110	6,226,886	6,614,472

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

	Group 2025 No.	<i>Group 2024 No.</i>	Company 2025 No.	<i>Company 2024 No.</i>
Management	11	13	8	10
Sales	15	16	8	10
Administrative	7	8	3	6
Other	64	60	56	43
	97	97	75	69

9. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	634,000	799,212

The highest paid Director received remuneration of £311,000 (2024 - £394,000).

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. Interest receivable

	2025 £	2024 £
Interest on bank deposits	57,642	54,786

11. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the period	96,377	27,347
Foreign current tax on profits for the current period	34,771	30,844
Total current tax	131,148	58,191
Deferred tax		
Origination and reversal of timing differences	15,046	(6,770)
Total deferred tax	15,046	(6,770)
Tax on profit	146,194	51,421

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 0%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	387,417	142,827
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 0%)	96,854	-
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	6,642	14,469
Tax effect of income not taxable in determining taxable profit	-	(37,092)
Effect of change in corporation tax rate	-	54
Depreciation on assets not qualifying for tax allowances	252	249
Effect of overseas tax rates	42,446	73,741
Total tax charge for the year	146,194	51,421

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2025 £	2024 £
Recognised as distributions to equity holders:		
Interim paid	300,199	225,386

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Intangible assets

Group

	Trademarks £
Cost	
At 1 October 2024	5,210
At 30 September 2025	5,210
Amortisation	
At 1 October 2024	696
Charge for the year	520
At 30 September 2025	1,216
Net book value	
At 30 September 2025	3,994
At 30 September 2024	4,514

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Intangible assets (continued)

Company

Trademarks
£

Cost

At 1 October 2024 5,210

At 30 September 2025 5,210

Amortisation

At 1 October 2024 696

Charge for the year 520

At 30 September 2025 1,216

Net book value

At 30 September 2025 3,994

At 30 September 2024 4,514

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Tangible fixed assets

Group

	Land and buildings leasehold £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 October 2024	171,462	8,663	261,817	738,575	1,180,517
Additions	-	-	600	191,946	192,546
Disposals	-	-	-	(26,850)	(26,850)
At 30 September 2025	171,462	8,663	262,417	903,671	1,346,213
Depreciation					
At 1 October 2024	88,617	8,663	82,500	636,960	816,740
Charge for the year	12,026	-	67,073	42,727	121,826
At 30 September 2025	100,643	8,663	149,573	679,687	938,566
Net book value					
At 30 September 2025	70,819	-	112,844	223,984	407,647
At 30 September 2024	82,845	-	179,317	101,615	363,777

BLUESOURCE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 October 2024	171,462	8,663	261,817	569,740	1,011,682
Additions	-	-	600	193,819	194,419
Disposals	-	-	-	(26,850)	(26,850)
At 30 September 2025	171,462	8,663	262,417	736,709	1,179,251
Depreciation					
At 1 October 2024	88,617	8,663	82,500	467,970	647,750
Charge for the year	12,026	-	67,073	42,727	121,826
At 30 September 2025	100,643	8,663	149,573	510,697	769,576
Net book value					
At 30 September 2025	70,819	-	112,844	226,012	409,675
At 30 September 2024	82,845	-	179,317	101,770	363,932

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2024	550
At 30 September 2025	550

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Bluesource Inc	USA	Information technology	Ordinary	100%

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
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due after more than one year				
Prepayments and accrued income	153,549	496,638	153,549	496,638
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	3,144,163	2,420,068	2,196,320	1,749,254
Amounts owed by group undertakings	-	-	-	149,566
Other debtors	1,234,825	883,766	1,049,005	784,535
Prepayments and accrued income	2,191,925	2,446,974	1,902,281	2,048,511
Total debtors	6,570,913	5,750,808	5,147,606	4,731,866

17. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	3,543,866	4,365,600	2,901,964	3,366,367
	3,543,866	4,365,600	2,901,964	3,366,367

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	2,977,799	1,518,857	1,284,205	1,005,202
Amounts owed to group undertakings	-	-	6,684	-
Corporation tax payable	55,688	(36,429)	96,387	27,358
Other taxation and social security	315,944	260,775	315,944	242,285
Other creditors	5,242,626	244,048	5,059,308	117,240
Accruals and deferred income	271,227	6,975,439	123,582	5,764,024
	<u>8,863,284</u>	<u>8,962,690</u>	<u>6,886,110</u>	<u>7,156,109</u>

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income	<u>525,009</u>	<u>685,911</u>	<u>525,009</u>	<u>685,911</u>

20. Deferred taxation

Group

	2025 £
At beginning of year	(82,060)
Credit to profit or loss	(15,046)
At end of year	<u>(97,106)</u>

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

20. Deferred taxation (continued)

Company

	2025 £
At beginning of year	(82,060)
Credit to profit or loss	(15,046)
At end of year	<u>(97,106)</u>

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Accelerated capital allowances	97,106	<i>85,248</i>	97,106	<i>85,248</i>
Retirement benefit obligations	-	<i>(3,188)</i>	-	<i>(3,188)</i>
	<u>97,106</u>	<i><u>82,060</u></i>	<u>97,106</u>	<i><u>82,060</u></i>

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

21. Retirement benefit schemes

	2025 £	<i>2024 £</i>
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>152,840</u>	<i><u>184,596</u></i>

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
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

22. Share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
75,800 (2024 - 75,800) "A" Ordinary shares of £0.01 each	758	758
18,900 (2024 - 18,900) "B" Ordinary shares of £0.01 each	189	189
	<u>947</u>	<u>947</u>

23. Commitments under operating leases

At 30 September 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Within one year	75,113	107,586	75,113	100,000
Between two and five years	451,667	95,142	451,667	83,333
	<u>526,780</u>	<u>202,728</u>	<u>526,780</u>	<u>183,333</u>

24. Transactions with directors

At the balance sheet date, directors of the company owed £49,271 (2024 - £197,646) to the group.

This was repaid within 9 months of the year end date.

BLUESOURCE INFORMATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

25. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	851,395	1,137,712
	<u>851,395</u>	<u>1,137,712</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.

26. Post balance sheet events

There have been no significant post balance sheet events.

27. Controlling party

At the end of the current and prior years, the group considers there is no ultimate controlling party.