



**For Companies House**

From

ideonyx Ltd

richard@somoglobal.com

With Compliments

22<sup>nd</sup> August 2018

**Enclosed:**

Audited Accounts ideonyx Ltd

Year Ended 29<sup>th</sup> December 2017

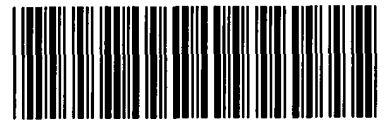
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COMPANIES HOUSE

Ideonyx Ltd

(Formerly Somo Ltd)

Directors' report and financial statements  
for the period ended 30 November 2017

Registered number 06860380

## Company information

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**Directors** R D Langston  
N A Hynes  
C S Uminski

**Registered number** 06860380

**Secretary** R D Langston

**Registered office** 18th Floor Portland House  
Bressenden Place  
London SW1E 5RS

**Independent auditors** BDO LLP  
55 Baker Street  
London W1U 7EU

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## Directors' report for the period ended 30 November 2017

The directors present their report for the period ended 30 November 2017.

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**Business review** During the period the principal activity of the company continued to be that of planning and buying mobile and digital marketing inventory.

In the second quarter of 2017, the company suffered the loss of its three largest clients (accounting for 68% of turnover in the period, 78% of turnover in 2016). Following a strategic review, all of the company's employees left the business in the third quarter of the year and the company ceased to trade as of the end of September 2017.

In November 2017, in the absence of a viable business model, the company's parent company (Somo Global Ltd) withdrew its support for the business.

The board has decided to propose a Company Voluntary Arrangement to its creditors in January 2018.

The company has also undergone a change of name from Somo Ltd to Ideonyx Ltd.

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**Basis of preparation** As explained in the Business review, the parent company has withdrawn support for the business. The directors do not believe the going concern basis to be appropriate and as such, have not prepared the financial statements on that basis. For further details, see note 1 to the financial statements.

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**Events after the reporting period** Further to the withdrawal of support by Somo Global Ltd, the board has taken legal and insolvency advice in respect of the options available to the company and has decided to propose a Creditors Voluntary Arrangement to its creditors in January 2018.

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**Directors** The directors who served in the period were:

- N A Hynes
- R D Langston
- C S Uminski

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<b>Directors' responsibilities statement</b>	<p>The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.</p> <p>Company law requires the directors to prepare financial statements for each financial period. 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 satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.</p> <p>In preparing these financial statements, the directors are required to:</p> <ul style="list-style-type: none"><li>- select suitable accounting policies and then apply them consistently;</li><li>- make judgments and accounting estimates that are reasonable and prudent;</li><li>- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and</li><li>- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.</li></ul> <p>The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.</p>
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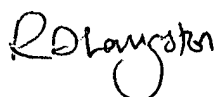
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<b>Disclosure of information to auditors</b>	<p>Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:</p> <ul style="list-style-type: none"><li>- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and</li><li>- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.</li></ul>
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**Auditors** The auditor, BDO LLP was appointed as auditor for this financial period, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**R D Langston**

Director

18 January 2018

# Independent auditor's report

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## Independent auditor's report to the shareholders of Ideonyx Ltd

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**Opinion** We have audited the financial statements of Ideonyx Ltd for the 11 month period ended 30 November 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 Financial Reporting Standard 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 November 2017 and of its loss for the period 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.

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**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.

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**Emphasis of matter – financial statements prepared on a basis other than going concern** We draw attention to Note 1 to the financial statements which explain that following a business circumstance of the company, it is no longer considered to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

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**Other information** The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent auditor's report

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<b>Opinions on other matters prescribed by the Companies Act 2006</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"><li>- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and</li><li>- the Directors' report has been prepared in accordance with applicable legal requirements.</li></ul>
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<b>Matters on which we are required to report by exception</b>	<p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.</p> <p>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;</p> <ul style="list-style-type: none"><li>- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or</li><li>- the financial statements are not in agreement with the accounting records and returns; or</li><li>- certain disclosures of Directors' remuneration specified by law are not made; or</li><li>- we have not received all the information and explanations we require for our audit.</li></ul>
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<b>Responsibilities of Directors</b>	<p>As explained more fully in the Directors' report, 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.</p> <p>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.</p>
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# Independent auditor's report

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

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.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.



Julian Frost (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

18 January 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

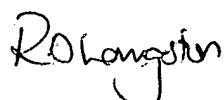
## Statement of comprehensive income for the period ended 30 November 2017

	Note	Period 01.01.2017 to 30.11.2017 £	Year ended 31.12.2016 (as restated) £
<b>Turnover</b>	2	<b>4,598,577</b>	12,966,896
Cost of sales		<b>(4,381,595)</b>	(12,130,689)
<b>Gross Profit</b>		<b>216,982</b>	836,207
Administrative expenses		<b>(595,708)</b>	(591,813)
<b>Operating (loss) / profit</b>	3	<b>(378,726)</b>	244,394
Net interest payable and similar charges	5	<b>(104,939)</b>	(145,744)
<b>(Loss) / Profit on ordinary activities before taxation</b>		<b>(483,665)</b>	98,650
Tax on (loss) / profit on ordinary activities before taxation	6	<b>(19,575)</b>	19,575
<b>(Loss) / (Profit) for the financial period</b>		<b>(503,240)</b>	118,225
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>(503,240)</b>	118,225

## Statement of financial position as at 30 November 2017

	Note	30.11.2017 £	31.12.2016 (as restated) £	31.12.2015 (as restated) £
<b>Fixed assets</b>				
Tangible assets	7	-	188	1,311
		-	188	1,311
<b>Current assets</b>				
Debtors: amounts falling due within one year	8	92,942	4,037,666	2,070,019
Cash at bank and in hand	9	6,954	3,709	5,436
		99,896	4,041,375	2,075,455
Creditors: amounts falling due within one year	10	(4,950,819)	(8,389,246)	(6,542,674)
<b>Net current liabilities</b>		<b>(4,850,923)</b>	<b>(4,347,871)</b>	<b>(4,467,219)</b>
<b>Total assets less current liabilities</b>		<b>(4,850,923)</b>	<b>(4,347,683)</b>	<b>(4,465,908)</b>
<b>Net liabilities</b>		<b>(4,850,923)</b>	<b>(4,347,683)</b>	<b>(4,465,908)</b>
<b>Capital and reserves</b>				
Share capital	12	3,333	3,333	3,333
Share premium		246,987	246,987	246,987
Accumulated loss		(5,101,243)	(4,598,003)	(4,716,228)
Shareholders' deficit		(4,850,923)	(4,347,683)	(4,465,908)

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



R D Langston  
Director  
18 January 2018

The notes on pages 9 to 17 form part of these financial statements.

## Statement of changes in equity

### Company statement of changes in equity for the period ended 30 November 2017

	Share capital £	Share premium £	Accumulated loss £	Total equity £
<b>At 1 January 2016 (as restated)</b>	<b>3,333</b>	<b>246,987</b>	<b>(4,716,228)</b>	<b>(4,465,908)</b>
Comprehensive income for the year	-	-	118,225	118,225
<b>At 31 December 2016 (as restated)</b>	<b>3,333</b>	<b>246,987</b>	<b>(4,598,003)</b>	<b>(4,347,683)</b>
Comprehensive loss for the period	-	-	(503,240)	(503,240)
<b>At 30 November 2017</b>	<b>3,333</b>	<b>246,987</b>	<b>(5,101,243)</b>	<b>(4,850,923)</b>

# Notes to the financial statements

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## Principle accounting policies 1

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**Basis of preparation of financial statements** The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented; and
- No disclosure has been made of related party transactions between the Company, its parent and other wholly owned subsidiaries of its parent.

The following principal accounting policies have been applied:

At the period end the company has net liabilities of £4,850,922 (2016 as restated: £4,347,683). In prior periods the company has relied upon the support of its parent company to meet its medium-term capital requirements. Following the change in the business circumstances of the company this support was withdrawn in November 2017. As such the company technically ceases to be a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis

At the period end the company has no fixed assets or long term assets or liabilities and as such this change in basis has not led to any adjustments in the accounts.

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

**Rendering of services**

Income is spread over the term of the contract in order to reflect the level of performance achieved at any point in time. Revenue is recognised on the following basis:

- Project fees are recognised as earned in accordance with the contractual terms;
  - Expenses are recharged to the client at cost plus a fixed mark up when they are incurred.
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**Prior period adjustment** In the prior years' financial statements the company's recharged management fee expense, and associated liability was incorrectly reversed. There should be an expense in the Statement of Comprehensive income, as well as a current liability to shareholder Somo Global Limited in the Statement of Financial Position.

The financial statements have been restated to incorporate the management fee expense and amounts owed to group undertakings relating to services provided in 2014 of £2,554,776, 2015 of £1,260,280 and 2016 of £316,908.

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# Notes to the financial statements

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## Principle accounting policies (continued) 1

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**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.

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.

The estimated useful lives range as follows:

- Computer equipment: 2 years

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 within 'other operating income' in the Statement of Comprehensive Income.

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

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

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**Financial instruments** The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are measured at present value of the future cash flows. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**Creditors** Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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# Notes to the financial statements

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## Principle accounting policies (continued) 1

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**Foreign currency translation**    **Functional and presentation currency**  
The company's functional and presentational currency is GBP.

**Transactions and balances**  
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.  
At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.  
Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.  
Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'interest receivable or payable'. All other foreign exchange gains and losses are presented within 'administrative expenses'.

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**Finance costs**    Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**Pension costs**    The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.  
The pension cost charge for the period represents contributions payable by the Group to the scheme and amounted to £5,511 (2016: £4,220).

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# Notes to the financial statements

## Analysis of turnover 2

Analysis of turnover by geographical area:

	2017 £	2016 £
United Kingdom	2,927,862	7,326,230
Rest of Europe	1,255,560	4,307,969
Rest of the world	415,155	1,332,697
	<b>4,598,577</b>	<b>12,966,896</b>

## Operating profit 3

Operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible owned assets	188	1,123
Exchange differences	(99,445)	81,756
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	11,000

The auditor's remuneration for the period ended 30 November 2017 was borne by holding company Somo Global Limited.

During the period, no director received any emoluments (2016: nil).



## Notes to the financial statements

### Employees 4

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	545,544	1,039,318
Social security costs	52,853	111,312
Other pension costs (note 1)	5,511	4,220
	<b>603,908</b>	<b>1,154,850</b>

The average number of employees, including the directors, during the period was 11 (2016: 23).

### Interest payable and similar charges 5

	2017 £	2016 £
Other interest payable	104,939	145,744

# Notes to the financial statements

## Taxation 6

	2017 £	2016 £
<b>Current tax</b>		
UK Corporation tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	19,575	(19,575)
	<b>19,575</b>	<b>(19,575)</b>

### Factors affecting the tax charge for the period

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

	2017 £	2016 £
Profit on ordinary activities before taxation	<b>(483,665)</b>	98,650
Corporation tax at standard rate	<b>(96,733)</b>	19,730
<b>Effects of:</b>		
Non-tax deductible expenses	<b>1,040</b>	14,660
Depreciation add back	<b>38</b>	225
Capital allowances	<b>(2,922)</b>	(3,564)
Utilisation of tax losses		(31,051)
Unrelieved tax losses carried forward	<b>98,578</b>	-
Total current tax credit for the period	-	-

## Notes to the financial statements

### Tangible fixed assets 7

	Total £
Computer Equipment	
<b>Cost</b>	
At 1 January 2017	74,521
Disposals	(74,521)
At 30 November 2017	-
<b>Depreciation</b>	
At 1 January 2017	74,333
Charge for the period	188
Disposals	(74,521)
At 30 November 2017	-
<b>Net book amount</b>	
At 30 November 2017	-
At 31 December 2016	188

### Debtors 8

	2017 £	2016 (as restated) £
Trade debtors	11,663	2,688,199
Tax and social security	81,279	-
Other debtors	-	44,700
Prepayments and accrued income	-	1,304,767
	<b>92,942</b>	<b>4,037,666</b>

## Notes to the financial statements

### Cash and cash equivalents 9

	2017 £	2016 £
Cash at bank and in hand	6,954	3,709

### Creditors: Amounts falling due within one year 10

	2017 £	2016 (as restated) £
Trade creditors	1,486,590	1,835,204
Amounts owed to group undertakings	3,099,095	2,768,618
Taxation and social security	-	224,701
Other creditors	142,982	1,856,495
Accruals and deferred income	222,152	1,704,228
	<b>4,950,819</b>	<b>8,389,246</b>

Included in other creditors is £0 (2016: £1,652,535) secured against all the assets of the company.

# Notes to the financial statements

## Financial instruments 11

	2017 £	2016 (as restated) £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	92,942	4,007,643
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(5,032,098)	(7,754,269)

Financial assets measured at amortised cost comprise trade and other receivables.

Financial liabilities measured at amortised cost comprise trade and other payables.

## Share capital 12

	Nominal value	2017 Number	2017 £	2016 Number	2016 £
<b>Allotted, called up and fully paid</b>					
Ordinary shares	£0.10	33,333	3,333	33,333	3,333

## Controlling party 13

The immediate and ultimate parent company is Somo Global Ltd. In the opinion of the directors there is no one ultimate controlling party.