

Registered number: 07743004

**GEOSWIFT UK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



Geoswift UK Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2018

Contents

	Page
Company Information	1
Directors' Report	2—3
Auditor's Report	4—6
Profit and Loss Account	7
Balance Sheet	8—9
Notes to the Financial Statements	10—12
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	13—14

**Geoswift UK Limited
Company Information
For The Year Ended 31 December 2018**

Directors	Mr Robert Miskin Ms Hui Huang
Company Number	07743004
Registered Office	1925 Portland House Bressenden Place London SW1E 5RS
Accountants	Sloane & Co. LLP Chartered Certified Accountants & Business Advisors 36-38 Westbourne Grove Newton Road London W2 5SH
Auditors	Accounting Tang Limited 8 Farm Avenue London SW16 2TU
Bankers	ICBC (London) Plc 81 King William Street London EC4N 7BG

Geoswift UK Limited
Company No. 07743004
Directors' Report For The Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors who held office during the year were as follows:

Mr Robert Miskin

Ms Hui Huang

Mr Xiaochuan Qu

APPOINTED 25/05/2018

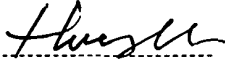
RESIGNED 29/05/2018

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Geoswift UK Limited
Directors' Report (continued)
For The Year Ended 31 December 2018



Ms Hui Huang

18 July 2019

**Geoswift UK Limited
Auditor's Report
For The Year Ended 31 December 2018**

Opinion

We have audited the financial statements of Geoswift UK Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Opinion on Other Matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Geoswift UK Limited
Auditor's Report (continued)
For The Year Ended 31 December 2018**

Matters on Which We Are Required to Report by Exception

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 directors' report.

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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.

**Geoswift UK Limited
Auditor's Report (continued)
For The Year Ended 31 December 2018**



**William Tang (Senior Statutory Auditor)
for and on behalf of Accounting Tang Ltd, Statutory Auditor**

22 July 2019

**Accounting Tang Ltd
8 Farm Avenue
London
SW16 2TU**

Geoswift UK Limited
Profit and Loss Account
For The Year Ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER		584,172	629,000
GROSS PROFIT		584,172	629,000
Administrative expenses		(689,054)	(606,966)
OPERATING PROFIT/(LOSS)		(104,882)	22,034
Other interest receivable and similar income		8	57
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(104,874)	22,091

The notes on pages 10 to 12 form part of these financial statements.

Geoswift UK Limited
Balance Sheet
As at 31 December 2018

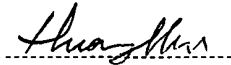
		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,522		6,813
			5,522		6,813
CURRENT ASSETS					
Debtors	4	1,251,045		981,122	
Cash at bank and in hand		156,894		191,837	
		1,407,939		1,172,959	
Creditors: Amounts Falling Due Within One Year	5	(345,763)		(7,200)	
NET CURRENT ASSETS (LIABILITIES)			1,062,176		1,165,759
TOTAL ASSETS LESS CURRENT LIABILITIES			1,067,698		1,172,572
Creditors: Amounts Falling Due After More Than One Year	6		(629,686)		(629,686)
NET ASSETS			438,012		542,886
CAPITAL AND RESERVES					
Called up share capital	7		650,001		650,001
Profit and Loss Account			(211,989)		(107,115)
SHAREHOLDERS' FUNDS			438,012		542,886

Geoswift UK Limited
Balance Sheet (continued)
As at 31 December 2018

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Ms Hui Huang

18 July 2019

The notes on pages 10 to 12 form part of these financial statements.

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2018	14,947
Additions	550
As at 31 December 2018	<u>15,497</u>
Depreciation	
As at 1 January 2018	8,134
Provided during the period	1,841
As at 31 December 2018	<u>9,975</u>
Net Book Value	
As at 31 December 2018	<u>5,522</u>
As at 1 January 2018	<u>6,813</u>

4. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	15,281	15,955
Other debtors - Rent deposit	24,560	24,560
Other debtors	3,000	-
Other taxes and social security	-	306
Geoswift Solution Limited	<u>1,208,204</u>	<u>940,301</u>
	<u>1,251,045</u>	<u>981,122</u>

Geoswift UK Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance method
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	5	4
	<u>5</u>	<u>4</u>

Geoswift UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Other taxes and social security	2,192	-
Intercompany - GSP	335,501	-
Other creditors - Pension liability	870	-
Accruals and deferred income	7,200	7,200
	<u>345,763</u>	<u>7,200</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Amounts owed to group undertakings	629,686	629,686
	<u>629,686</u>	<u>629,686</u>

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	650,001	650,001
	<u>650,001</u>	<u>650,001</u>

8. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

9. General Information

Geoswift UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07743004. The registered office is 1925 Portland House, Bressenden Place, London, SW1E 5RS.

Geoswift UK Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2018

	2018		2017	
	£	£	£	£
TURNOVER				
Fees receivable		580,000		629,000
Revenue - WU Wechat		4,172		-
		<u>584,172</u>		<u>629,000</u>
GROSS PROFIT		584,172		629,000
Administrative Expenses				
Directors' salaries	138,357		100,000	
Wages and salaries	225,685		226,437	
Employers NI	41,863		38,232	
Employers pensions	4,422		1,106	
Staff training	-		359	
Private health costs	6,052		3,609	
Travel and subsistence expenses	20,811		32,713	
Rent	176,833		136,931	
Computer costs	11,738		1,118	
Insurance	878		897	
Printing, postage and stationery	261		744	
Advertising and marketing costs	2,003		15,443	
Telephone costs	2,147		2,145	
Audit fees	6,000		6,000	
Accountancy fees	1,380		1,380	
Legal fees	-		4,927	
Professional fees	33,574		20,339	
Subscriptions	791		8,000	
Bank charges	10,429		2,738	
Depreciation of fixtures and fittings	1,841		2,271	
Entertaining	-		523	
General expenses	316		444	
Foreign exchange gains/losses	3,673		610	
		<u>(689,054)</u>		<u>(606,966)</u>
OPERATING PROFIT/(LOSS)		<u>(104,882)</u>		<u>22,034</u>
Other interest receivable and similar income				

...CONTINUED

Geoswift UK Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2018

Bank interest receivable	<u>8</u>	<u>57</u>
	<u>8</u>	<u>57</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>(104,874)</u></u>	<u><u>22,091</u></u>