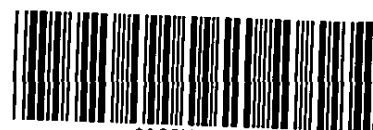


**INRIX UK Limited**

**Annual report and financial statements  
for the year ended 31 December 2013**

Registered number 3258799

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## Strategic report

The directors present their strategic report on the company for the year ended 31 December 2013

### Principal activity and business review

The company is a leading provider of traffic information focusing on the provision of road traffic and data services. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year. The company has continued to invest in and develop a family of traffic probe technologies that generate high quality traffic information through sampling data from vehicles travelling on a given road network.

The technology that the Company has developed is

*Floating Vehicle Data (FVD®)* A system that gathers location and speed information from vehicles equipped with location devices such as a GPS/GSM unit. This system provides high quality real-time and historic traffic information. In the UK, INRIX operates the world's largest such commercial system providing traffic services to a number of markets including the Government and the automotive industry. Real-time probe data is combined with journalistic information and content and is then delivered over a variety of platforms including RDS-TMC (Alert C), digital radio and automated telephone services (IVR). INRIX also sells the same information as historical data to organisations such as the Government.

The balance sheet on page 9 of the financial statements shows that the company's financial position at the end of the year is, after taking into account the profit for the year, is consistent with the prior period in terms of net assets and cash. Sales during the period reflect the overall increase in new car sales from the Company's customers and the increasing rate of penetration of navigation systems within those vehicles.

### Principal risks and uncertainties

Competitive activity in the UK and elsewhere in the world is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk through the provision of high quality data, added value services to its customers, maintaining strong relationships with customers and by continuing technological developments in its research and development.

Certain of the company's transactions are undertaken in foreign currencies and it is therefore exposed to movements in exchange rates. This risk is mitigated by holding foreign currency bank accounts to receive and make payments. The company has developed a strong patent portfolio, which enables it to control and protect its technology, and gives it the design freedom required to maintain technical superiority in the field.

### Key performance indicators

The Directors monitor the performance of the company with reference to turnover. The company's turnover for the year amounted to £9,512,814 (2012: £8,956,652).

### Results

The company's profit for the year after taxation amounted to £982,928 (2012: £17,332). The company's turnover for the year amounted to £9,512,814 (2012: £8,956,652). On 31 December 2013 the company had net assets of £11,068,240 (31 December 2012: £10,085,312).

## Strategic report (continued)

### Future prospects

The directors consider that the company is well placed to perform satisfactorily in the future

By order of the Board,

A handwritten signature in black ink, appearing to read 'Saul Gates', with a stylized flourish at the end.

Saul Gates

Director

Station House, Stamford New Road  
Altrincham, Cheshire WA14 1EP

04 June 2014

## Directors' report

### Directors and their interests

The directors who served the company during the year and thereafter were as follows

B P Misteale  
S Gates  
A M Holohan

### Dividends

The directors do not recommend payment of a dividend (31 December 2012 £nil)

### Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Charitable donations

During the year the Company made charitable donations of £Nil (2012 £742)

### Political contributions

The Company made no disclosable political donations or incurred any disclosable political expenditure during the year.

## Directors' report (continued)

### Post balance sheet events

There were no disclosable post balance sheet events prior to the date of signature of this report and financial statements

### Going concern

The directors have adopted the going concern basis of accounting in preparing these financial statements. Details of the directors' considerations in this regard are given in note 1.

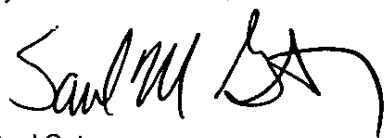
### Information given to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board,

A handwritten signature in black ink, appearing to read 'Saul Gates', with a stylized flourish at the end.

Saul Gates

Director

Station House, Stamford New Road  
Altrincham, Cheshire WA14 1EP

04 June 2014



## Independent auditor's report to the members of INRIX UK Limited

We have audited the financial statements of INRIX UK Limited for the year ended 31 December 2013 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company participates in the wider INRIX Inc. Group's centralised treasury arrangements and there is uncertainty surrounding the long term financing of that group. The INRIX Inc. Group's debt facility falls due during August 2014 and it would be unable to repay this debt without refinancing. The INRIX Inc. Group is currently in discussions with the lender to restructure the loan, which would extend the maturity date. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if it was unable to continue as a going concern.



## Independent auditor's report (continued)

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

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

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, 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

A handwritten signature in black ink, appearing to read 'Michael Frankish', written over a light blue horizontal line.

Michael Frankish (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St James' Square

Manchester

M2 6DS

04 June 2014

## Profit and loss account

Year ended 31 December 2013 and 31 December 2012

|  | Note  | 2013<br>£          | 2012<br>£          |
|--|-------|--------------------|--------------------|
| <b>Turnover</b>                                      | 1     | 9,512,814          | 8,956,652          |
| Cost of sales  |       | <u>(4,773,296)</u> | <u>(4,507,355)</u> |
| <b>Gross profit</b>                                  |       | 4,739,518          | 4,449,297          |
| Administrative expenses                              |       | <u>(3,763,573)</u> | <u>(4,432,096)</u> |
| <b>Operating profit</b>                              | 3     | 975,945            | 17,201             |
| Interest receivable and similar income               | 4     | <u>6,983</u>       | <u>131</u>         |
| <b>Profit on ordinary activities before taxation</b> |       | 982,928            | 17,332             |
| Tax on profit on ordinary activities                 | 5     | <u>-</u>           | <u>-</u>           |
| <b>Profit for the financial year</b>                 | 12,13 | <u>982,928</u>     | <u>17,332</u>      |

All activity has arisen from continuing operations

There are no recognised gains or losses in either period other than the loss for the period and accordingly a separate statement of total recognised gains and losses has not been prepared

The accompanying notes are an integral part of this profit and loss account



## Balance sheet

As at 31 December 2013 and 31 December 2012

|  | Note | 31 December<br>2013<br>£ | 31 December<br>2012<br>£ |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>  |      |                          |                          |
| Tangible assets  | 6    | 608,398                  | 784,807                  |
| Investments  | 7    | 2                        | 2                        |
|  |      | <u>608,400</u>           | <u>784,809</u>           |
| <b>Current assets</b>  |      |                          |                          |
| Debtors  |      |                          |                          |
| - due within one year  | 8    | 27,904,927               | 24,558,853               |
| - due after more than one year                                 | 8    | 10,677                   | 16,780                   |
| Cash at bank and in hand                                       |      | 1,364,084                | 1,361,305                |
|  |      | <u>29,279,688</u>        | <u>25,936,938</u>        |
| <b>Creditors: Amounts falling due within one year</b>          | 9    | <u>(11,196,100)</u>      | <u>(9,876,966)</u>       |
| <b>Net current assets</b>                                      |      | <u>18,083,588</u>        | <u>16,059,972</u>        |
| <b>Total assets less current liabilities</b>                   |      | <u>18,691,988</u>        | <u>16,844,781</u>        |
| <b>Creditors: Amounts falling due after more than one year</b> | 10   | <u>(7,623,748)</u>       | <u>(6,759,469)</u>       |
| <b>Net assets</b>  |      | <u>11,068,240</u>        | <u>10,085,312</u>        |
| <b>Capital and reserves</b>                                    |      |                          |                          |
| Called-up share capital  | 11   | 200                      | 200                      |
| Profit and loss account  | 12   | (7,468,037)              | (8,450,965)              |
| Other reserves   | 12   | 18,536,077               | 18,536,077               |
| <b>Shareholder's funds</b>                                     | 13   | <u>11,068,240</u>        | <u>10,085,312</u>        |

The financial statements of INRIX UK Limited, registered number 3258799, were approved by the board and authorised for issue on 04 June 2014



Saul Gates  
Director

The accompanying notes are an integral part of this balance sheet

## Notes to the financial statements

### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

#### *a) Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of [name], the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### *b) Going concern*

The company's results are consolidated within the INRIX Holdings UK Limited group of companies (UK Group). INRIX Holdings UK Limited acts as an intermediate holding company and parent Company of the UK Group and is a wholly owned subsidiary of INRIX, Inc. (a U.S. Corporation and the ultimate parent Company). The financial statements are prepared on a going concern basis despite the existence of a material uncertainty as the directors believe this to be appropriate after taking into account the below factors.

In carrying out their duties in respect of going concern basis of accounting, the Directors have carried out a review of the company's financial position for a period of at least 12 months from the date of signing these financial statements. This has been based on a comprehensive review of revenue and expenditure and resultant cashflows, taking into account reasonable sensitivities and specific business risk and uncertainties brought about by the current economic environment.

The forecasts have been prepared on a basis consistent with previous years, taking into account the current economic environment, particularly in relation to new car sales and penetration of navigation units therein. The Company is heavily dependent upon new car sales in the UK for its RDS-TMC income, especially in the premium brand segment. Even though new car sales rose in the period – giving rise to an increase in RDS-TMC sales in the period – there is always a risk that the previously encountered downward trend could reoccur. The Company will continue to monitor its costs in relation to sales performance in the coming year.

However, INRIX UK Limited participates in the ultimate parent's centralised treasury arrangements and as a result shares exposure to financial risk with the ultimate parent.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### *b) Going concern (continued)*

The Directors of the ultimate parent have informed the Directors of this company that the wider group has \$23m in debt facilities and at 31 December 2013 was not in compliance with the financial covenants attached to these facilities. The directors of the ultimate parent have received a waiver against the covenant breaches. The ultimate parent is currently in compliance with the covenants and is forecast to remain in compliance for the foreseeable future.

The INRIX Inc Group is cash generative and able to meet its short term debts, however its debt facility falls due during August 2014 and it would be unable to repay this debt without refinancing. The INRIX Inc Group is currently in discussions with the lender to restructure the loan, which would extend the maturity date. Although the INRIX Inc Group has not received written commitment from the lender, the Directors of the INRIX Inc Group expects that the loan will be restructured or repaid by obtaining a loan from other banking institutions.

The above matters give rise to a material uncertainty that might cast significant doubt on the Company's ability to continue as a going concern. It may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business but the financial statements do not include any adjustments that would result from the INRIX Inc Group's loan not being successfully restructured or replaced.

#### *c) Turnover*

Turnover comprises the value of sales (excluding VAT and trade discounts) of goods and services in the normal course of business. All turnover is derived in the United Kingdom from the company's principal activity. Where revenue is earned under contractual arrangements, this is recognised in line with contractual performance.

#### *d) Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

|                       |                      |
|-----------------------|----------------------|
| Buildings             | 4% per annum         |
| Office equipment      | 25% to 33% per annum |
| Fixtures and fittings | 20% to 33% per annum |
| Computer equipment    | 33% per annum        |
| Motor vehicles        | 33% per annum        |

#### *e) Investments*

Fixed asset investments are stated at cost less any provision for impairment.

#### *f) Leases*

Rentals under operating leases are charged to the profit and loss account in equal annual amounts over the lease term, even if the payments are not made on such a basis.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### g) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### h) Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with through the profit and loss account

#### i) Pensions

The company is a member of the group pension scheme, which is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

#### j) Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

### 2 Staff costs

The average number of employees (including executive directors) was

|                | 2013<br>Number | 2012<br>Number |
|----------------|----------------|----------------|
| Operations     | 23             | 27             |
| Administration | 8              | 8              |
|                | <u>31</u>      | <u>35</u>      |

## Notes to the financial statements (continued)

### 2 Staff costs (continued)

Their aggregate remuneration comprised

|                       | 2013<br>£        | 2012<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,556,766        | 1,995,318        |
| Social security costs | 179,656          | 240,969          |
| Pension costs         | 36,657           | 63,094           |
|                       | <u>1,773,079</u> | <u>2,299,381</u> |

The remuneration of the directors was as follows

|                                      | 2013<br>£      | 2012<br>£      |
|--------------------------------------|----------------|----------------|
| Emoluments                           | 116,934        | 175,912        |
| Money purchase pension contributions | 12,593         | 21,614         |
|                                      | <u>129,527</u> | <u>197,526</u> |

Bryan Mistele and Saul Gates were remunerated by the ultimate parent company, INRIX Inc and all other directors by INRIX UK Limited

During the year the company contributed to the defined contribution group personal pension scheme for one director (2012 three directors) The above amounts for remuneration include the following in respect of the highest paid director

|                                      | 2013<br>£      | 2012<br>£      |
|--------------------------------------|----------------|----------------|
| Emoluments                           | 116,934        | 156,092        |
| Money purchase pension contributions | 12,593         | 20,114         |
|                                      | <u>129,527</u> | <u>176,206</u> |

### 3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging (crediting)

|  | 2013<br>£ | 2012<br>£ |
|--|-----------|-----------|
| Depreciation of owned tangible fixed assets    | 216,110   | 227,788   |
| Profit on sale of fixed assets                 | (2,000)   | (56,853)  |
| Fees payable to auditor for non-audit services | 5,766     | 11,500    |
| Rentals under operating leases                 |           |           |
| - land and buildings                           | 109,834   | 101,043   |
| - other  | -         | 17,468    |
|  | <u></u>   | <u></u>   |

In the prior period audit fees were borne by the companies' ultimate parent company, INRIX Inc In the current year audit fees were borne by the companies' U K parent company, INRIX Holdings UK Limited

## Notes to the financial statements (continued)

### 4 Interest receivable and similar income

|                                      | 2013<br>£ | 2012<br>£ |
|--------------------------------------|-----------|-----------|
| Interest receivable on bank deposits | 6,983     | 131       |

### 5 Tax on profit on ordinary activities

|                          | 2013<br>£ | 2012<br>£ |
|--------------------------|-----------|-----------|
| The tax charge comprises |           |           |
| <b>Current tax</b>       |           |           |
| UK Corporation tax       | -         | -         |
| <b>Deferred tax</b>      | -         | -         |
| <b>Total tax charge</b>  | -         | -         |

#### Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2012 lower) than the standard rate of corporation tax in the UK at 23.25% (2012 24.5%). The difference is explained below

|  | £         | £        |
|--|-----------|----------|
| <b>Profit (loss) on ordinary activities before tax</b>   | 982,928   | 17,332   |
| Tax charge (credit) on profit (loss) on ordinary activities at standard UK corporation tax rate of 23.25% (2012 24.5%) | 228,531   | 4,247    |
| Effects of   |           |          |
| Expenses not deductible for tax purposes   | 98        | 6,305    |
| Depreciation in excess of capital allowances   | 26,577    | 16,646   |
| Utilisation of tax losses  | (255,206) | (27,198) |
| <b>Current tax charge for the period</b>   | -         | -        |

The company has accumulated losses of £9,612,120, (2012 £10,709,357). No deferred tax asset has been recognised in respect of these losses due to the uncertainty inherent in forecasting profits for the period of time over which those losses would be recovered.

Corporation tax is calculated at 23.25% (2012 24.5%) of the estimated assessable profit for the year.

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

## Notes to the financial statements (continued)

### 6 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Office<br>Equipment<br>£ | Fixtures<br>and fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|--------------------------|-------------------------------|------------------------|----------------------------|------------|
| <b>Cost</b>           |                            |                          |                               |                        |                            |            |
| At 1 January 2013     | 454,838                    | 15,279                   | 383,682                       | 59,594                 | 2,293,463                  | 3,206,856  |
| Additions             | -                          | -                        | 5,297                         | -                      | 34,404                     | 39,701     |
| Disposals             | -                          | -                        | (150,828)                     | (35,095)               | -                          | (185,923)  |
| At 31 December 2013   | 454,838                    | 15,279                   | 238,151                       | 24,499                 | 2,327,867                  | 3,060,634  |
| <b>Depreciation</b>   |                            |                          |                               |                        |                            |            |
| At 1 January 2013     | 94,000                     | 15,279                   | 157,998                       | 50,752                 | 2,104,020                  | 2,422,049  |
| Charge for year       | 18,193                     | -                        | 78,137                        | 8,167                  | 111,613                    | 216,110    |
| Disposals             | -                          | -                        | (150,828)                     | (35,095)               | -                          | (185,923)  |
| At 31 December 2013   | 112,193                    | 15,279                   | 85,307                        | 23,824                 | 2,215,633                  | 2,452,236  |
| <b>Net book value</b> |                            |                          |                               |                        |                            |            |
| At 31 December 2013   | 342,645                    | -                        | 152,844                       | 675                    | 112,234                    | 608,398    |
| At 31 December 2012   | 360,838                    | -                        | 225,684                       | 8,842                  | 189,443                    | 784,807    |

### 7 Investments

|  | £ |
|--|---|
| <b>Cost</b>                            |   |
| At 1 January 2013 and 31 December 2013 | 2 |

The above investment represents the company's 100% shareholding in In Vehicle Drive Information Systems Limited. The company is incorporated in England and is dormant.

### 8 Debtors

Amounts falling due within one year

|                                    | 31 December<br>2013<br>£ | 31 December<br>2012<br>£ |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors                      | 878,450                  | 1,028,137                |
| Other debtors                      | 11,674                   | 239,926                  |
| Amounts owed by group undertakings | 25,258,083               | 21,831,248               |
| Prepayments and accrued income     | 1,756,720                | 1,459,542                |
|                                    | <u>27,904,927</u>        | <u>24,558,853</u>        |

## Notes to the financial statements (continued)

### 8 Debtors (continued)

|  | 31 December<br>2013 | 31 December<br>2012 |
|--|---------------------|---------------------|
| Amounts falling due after more than one year |                     |                     |
| Prepayments and accrued income               | <u>10,677</u>       | <u>16,780</u>       |

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

|                                    | 31 December<br>2013 | 31 December<br>2012<br>£ |
|------------------------------------|---------------------|--------------------------|
| Trade creditors                    | 269,791             | 156,541                  |
| Other creditors                    | 17,875              | 14,138                   |
| Amounts owed to group undertakings | 4,212,202           | 3,596,413                |
| VAT                                | 406,683             | 295,557                  |
| Taxation and social security       | 53,092              | 59,344                   |
| Accruals and deferred income       | <u>6,236,457</u>    | <u>5,754,973</u>         |
|                                    | <u>11,196,100</u>   | <u>9,876,966</u>         |

### 10 Creditors: Amounts falling due after more than one year

|                              | 31 December<br>2013 | 31 December<br>2012 |
|------------------------------|---------------------|---------------------|
| Accruals and deferred income | <u>7,623,748</u>    | <u>6,759,469</u>    |

### 11 Called-up share capital

|   | 31 December<br>2013<br>£ | 31 December<br>2012<br>£ |
|---|--------------------------|--------------------------|
| <i>Allotted, called-up and fully paid</i> |                          |                          |
| 200 ordinary shares of £1 each            | <u>200</u>               | <u>200</u>               |



## Notes to the financial statements (continued)

### 12 Reserves

|                               | Other<br>reserves<br>£ | Profit and<br>loss account |
|-------------------------------|------------------------|----------------------------|
| At 1 January 2013             | 18,536,077             | (8,450,965)                |
| Profit for the financial year | -                      | 982,928                    |
| At 31 December 2013           | <u>18,536,077</u>      | <u>(7,468,037)</u>         |

### 13 Reconciliation of movements in shareholder's funds

|                                     | 31 December<br>2013<br>£ | 31 December<br>2012<br>£ |
|-------------------------------------|--------------------------|--------------------------|
| Profit for the financial year       | 982,928                  | 17,332                   |
| Net movement in shareholder's funds | 982,928                  | 17,332                   |
| Opening shareholder's funds         | <u>10,085,312</u>        | <u>10,067,980</u>        |
| Closing shareholder's funds         | <u>11,068,240</u>        | <u>10,085,312</u>        |

### 14 Financial commitments

#### a) Capital commitments

At 31 December 2013 there were no capital commitments (31 December 2012 £nil)

#### b) Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

|                           | 31 December 2013           |            | 31 December 2012           |            |
|---------------------------|----------------------------|------------|----------------------------|------------|
|                           | Land and<br>buildings<br>£ | Other<br>£ | Land and<br>buildings<br>£ | Other<br>£ |
| Expiry date               |                            |            |                            |            |
| - greater than five years | <u>123,225</u>             | -          | <u>123,225</u>             | -          |
|                           | <u>123,225</u>             | -          | <u>123,225</u>             | -          |

## Notes to the financial statements (continued)

### **15 Pension costs**

The company is part of the INRIX Inc group of companies, which operates a defined contribution group personal pension scheme for all employees and directors within the group. Details of the scheme are given in the financial statements of INRIX Holdings UK Limited. The cost to INRIX UK Limited for the year was £36,657 (2012 £63,094)

### **16 Ultimate controlling party**

The company is a subsidiary undertaking of INRIX Inc, which is the ultimate parent company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by INRIX Holdings UK Limited. The financial statements of INRIX Holdings UK Limited may be obtained from The Secretary, INRIX Holdings UK Limited, Fifth Floor, Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.