

Intrinsic Technology Ltd

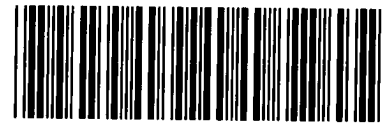
Annual report and Financial Statements

Year Ended

31 December 2018

Company Number 03808242

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Intrinsic Technology Limited
Report and financial statements
for the year ended 31 December 2018

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Directors

M V Townsend
K Stevens

Registered office

160 Blackfriars Road, London, SE1 8EZ

Company number

03808242

Intrinsic Technology Limited
Directors Report
for the year ended 31 December 2018

Directors' report

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

Principal Activity

On 1 January 2018, the directors took the decision to cease trading following the sale of the company's assets and liabilities to Maintel Europe Limited ("MEL"), a fellow subsidiary of Maintel Holdings Plc. As the directors intend to dissolve the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Business Review

On 1 January 2018, the Company was acquired by Maintel Europe Limited and its business, assets and liabilities were subsequently transferred to MEL. As a result, no trading activities were undertaken in the period.

Directors

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

M V Townsend
E Buxton (Resigned 4 October 2019)
K Stevens

Disclosure of information to auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

As the company is expected to be dissolved in the near future, no auditor will be reappointed

In preparing this directors' report, advantage has been taken of the small companies exemptions under the small companies regime.

By order of the board



K Stevens
Director

160 Blackfriars Road
London
SE1 8EZ

6 December 2019

Intrinsic Technology Limited
Directors' Report
for the year ended 31 December 2018

Directors responsibilities statement

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis); and
- state whether they have prepared the financial statements and the directors' report in accordance with the small companies regime and have applied the exemption from the requirement to prepare a strategic report.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for 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.

Intrinsic Technology Limited

Independent auditor's report to the members of Intrinsic Technology Limited

Opinion

We have audited the financial statements of Intrinsic Technology Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 the preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 31 December 2018 and of its profit 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.

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 Auditors' 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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to note 1 to the financial statements which explains that the Company has ceased trading and the directors intend to dissolve the company during 2020. 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report and Financial Statements, 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.

We have nothing to report in this regard.

Opinion 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 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.

Independent auditor's report to the members of Intrinsic Technology Limited (continued)

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; 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; or
- the Directors were not entitled to 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 Statement of Directors' Responsibilities set out on page 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 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.

Auditors' 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 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.



Julian Frost (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
London
United Kingdom

6 December 2019

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

Intrinsic Technology Limited
Statement of comprehensive income
for the year ended 31 December 2018

	<i>Note</i>	Year ended 31 December 2018	7 months ended 31 December 2017
		£	Discontinued £
Revenue	2	-	13,564,441
Cost of sales		-	(8,953,715)
Gross profit		-	4,610,726
Administrative expenses- other costs		-	(4,525,733)
Administrative expenses- Restructuring costs	7	-	(205,585)
Other income: Profit on sale of business and assets	3	3,348,282	-
Profit/(loss) before taxation		3,348,282	(120,592)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial period		3,348,282	(120,592)
Other comprehensive income		-	-
Total comprehensive income / (loss)		3,348,282	(120,592)

The statement of comprehensive income has been prepared on the basis that all operations are discontinued.

The notes on pages 9 to 19 form part of the financial statements.

Intrinsic Technology Limited
Balance sheet as at 31 December 2018

	<i>Note</i>	31 December 2018 £	31 December 2017 £
Fixed Assets			
Property, plant and equipment (2017: £179,604 held for sale)	3,9	-	179,604
Investments	10	-	1
		<hr/>	<hr/>
		-	179,605
Current assets			
Inventory (2017: £122,799 held for sale)	3,11	-	122,799
Trade and other receivables (2017: £4,930,507 held for sale)	3,12	1	4,930,507
Cash and cash equivalents		-	1,379,963
		<hr/>	<hr/>
		1	6,433,269
Total assets			
		<hr/>	<hr/>
		1	6,612,874
Current liabilities			
Trade and other payables (2017: £9,961,155 held for sale)	3,13	-	(9,961,155)
Net assets/(liabilities)			
		<hr/>	<hr/>
		1	(3,348,281)
Equity			
Share capital	15	156	156
Share premium		88,475	88,475
Retained earnings		(88,630)	(3,436,912)
Total equity			
		<hr/>	<hr/>
		1	(3,348,281)

The notes on pages 9 to 19 form part of the financial statements.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 6 December 2019 and were signed on its behalf by:



K Stevens
Director

Company registered number: 03808242

Intrinsic Technology Limited
Statement of changes in Equity
for the year ended 31 December 2018

Statement of Changes in Equity
for the period ended 31 December 2018

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
Balance at 1 June 2017	156	88,475	(3,316,320)	(3,227,689)
Total comprehensive income for the period				
Loss for the period	-	-	(120,592)	(120,592)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(120,592)	(120,592)
Balance at 31 December 2017	156	88,475	(3,436,912)	(3,348,281)
Balance at 1 January 2018	156	88,475	(3,436,912)	(3,348,281)
Total comprehensive income for the period				
Profit for the period	-	-	3,348,282	3,348,282
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	3,348,282	3,348,282
Balance at 31 December 2018	156	88,475	(88,630)	1

The notes on pages 9 to 19 form part of the financial statements.

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

Notes to the financial statements

1 Accounting policies

Intrinsic Technology Limited (the "Company") is a private company incorporated, domiciled and registered in England. The registered number is 03808242 and the registered address is 160 Blackfriars Road, London, England, SE1 8EZ.

The Company is exempt by virtue of s402 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS's") as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 from Adopted IFRS, the Company made no measurement and recognition adjustments in the prior reporting period.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes has not been prepared;
- Comparative period reconciliations for tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company

As the consolidated financial statements of Maintel Holdings Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

Measurement convention

The financial statements are prepared on the historical cost basis.

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

1 Accounting policies (continued)

Going concern

On 1 January 2018 the company ceased trading following the sale of the company's assets and liabilities to Maintel Europe Limited, a fellow subsidiary of Maintel Holdings Plc. The directors intend to dissolve the company during 2020. Accordingly, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Information on the going concern assumption of the Company's ultimate parent can be found in the financial statements of that company which can be obtained from the address shown in note 17.

Non-current assets held for sale and discontinued operations

A non-current asset or a group of assets containing a non-current asset (a disposal group) is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year.

On initial classification as held for sale, non-current assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to profit or loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Company's accounting policies. Intangible assets and tangible fixed assets once classified as held for sale or distribution are not amortised or depreciated.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative profit and loss account is restated as if the operation has been discontinued from the start of the comparative period.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in equity securities

Investments in subsidiaries are carried at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

1 Accounting policies (continued)

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Revenue

Revenue represents net invoiced sales of goods and services, excluding value added tax. Revenue in relation to Hardware, Software and Professional Services is recognised on delivery of products and services to the customer.

Revenue in relation to Managed Service contracts is recognised in the profit and loss account over the period of the Managed Service contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset, less the estimated residual value, over its estimated useful life.

Leasehold property improvements	- Over the term of the lease
Equipment for hire	- Over the term of the lease
Fixtures, fittings and equipment	- 15% on reducing balance
Computer equipment	- Straight line over 3 years

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

2 Revenue

The revenue in 2017 was derived from the company's principal activity, of which less than 1% was exported to EC countries and less than 1% was exported outside the EC.

3 Non-current assets held for sale and discontinued operation

Discontinued operation

On 1 January 2018, the Company took the decision to cease trading following the sale of the company's assets and liabilities to Maintel Europe Limited, a fellow subsidiary of Maintel Holdings Plc. No gain or loss arose on the measurement to fair value less cost to sell.

Assets held for sale/disposal group

	31 December 2018	31 December 2017
	£	£
Assets classified as held for sale/disposal groups:		
Property plant and equipment	-	179,604
Inventory	-	122,799
Trade receivables	-	1,180,800
Other receivables	-	3,749,707
	<hr/>	<hr/>
Total receivables classified as held for sale	-	5,232,910
	<hr/> <hr/>	<hr/> <hr/>
Liabilities classified within disposal groups:		
Trade creditors	-	2,055,178
Other creditors	-	1,579,085
Accruals and deferred income	-	6,326,892
	<hr/>	<hr/>
Total creditors classified as held for sale	-	9,961,155

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	Year ended 31 December 2018	7 months ended 31 December 2017
Management and administration	-	20
Sales and marketing	-	26
Operational	-	57
	-	103
	-	103

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2018	7 months ended 31 December 2017
	£	£
Wages and salaries	-	3,049,999
Social security costs	-	367,952
Contributions to defined contribution plans	-	99,470
	-	3,517,421
	-	3,517,421

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

5 Directors' remuneration

	Year ended 31 December 2018	7 months ended 31 December 2017
	£	£
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	-	-
	<u> </u>	<u> </u>

6 Expenses and auditor's remuneration

Included in profit/loss are the following:

	Year ended 31 December 2018	7 months ended 31 December 2017
	£	£
Depreciation and other amounts written off tangible fixed assets	-	60,459
<i>Auditor's remuneration:</i>		
Audit of these financial statements	-	29,000
	<u> </u>	<u> </u>

The 2018 audit fees for the Company were paid by its parent company, Maintel Europe Limited and amounted to £7,175

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

7 Restructuring costs

Costs of £205,585 in the 7 months to 31 December 2017 related to business transformation costs.

8 Taxation

Total tax expense recognised in the Income Statement

	Year ended 31 December 2018	7 months ended 31 December 2017
	£	£
<i>Current tax expense</i>		
Current tax expense	-	-
<i>Deferred tax charge</i>		
Deferred tax charge	-	-
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of effective tax rate

	Year ended 31 December 2018	7 months ended 31 December 2017
	£	£
Profit/(loss) for the period	3,348,282	(120,592)
Total tax expense	-	-
	<hr/>	<hr/>
Profit/(loss) excluding taxation	3,348,282	(120,592)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19%	636,174	(22,912)
Non-deductible expenses	-	3,762
Effects of changes in tax rates	-	2,413
Deferred tax not recognised	-	16,737
Intra-group capital gain not taxable	(636,174)	-
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/> <hr/>	<hr/> <hr/>

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

9 Property plant and equipment

	Leasehold property improvements £	Equipment for hire £	Fixtures, fittings, and equipment £	Computer equipment £	Totals £
Cost					
Balance at 1 January 2018	229,459	92,017	493,918	1,262,726	2,078,120
Disposals	(229,459)	(92,017)	(493,918)	(1,262,726)	(2,078,120)
Balance at 31 December 2018	-	-	-	-	-
Depreciation					
Balance at 1 January 2018	208,042	92,017	362,269	1,236,188	1,898,516
Eliminated on disposals	(208,042)	(92,017)	(362,269)	(1,236,188)	(1,898,516)
Balance at 31 December 2018	-	-	-	-	-
Net book value					
At 31 December 2017	21,417	-	131,649	26,538	179,604
At 31 December 2018	-	-	-	-	-

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

10 Investments in subsidiaries

	31 December 2018	31 December 2017
	£	£
Cost		
At end of period	-	1
	<u> </u>	<u> </u>
Net book value		
At end of period	-	1
	<u> </u>	<u> </u>

Dataplex Systems Ltd, the company's subsidiary entity at 31 December 2017, was dissolved during the year.

11 Inventories

	31 December 2018	31 December 2017
	£	£
Finished goods and goods for resale	-	122,799
	<u> </u>	<u> </u>

12 Trade and other receivables

	31 December 2018	31 December 2017
	£	£
Current		
Trade receivables	-	1,180,800
Other receivables	-	360,382
Receivables owed by group undertakings	1	188,246
Prepayments and accrued income	-	3,201,079
	<u> </u>	<u> </u>
	1	4,930,507
	<u> </u>	<u> </u>

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

13 Trade and other payables

	31 December 2018	31 December 2017
	£	£
Current		
Trade payables	-	2,055,178
Payables owed to group undertakings	-	859,127
Social security and other taxes	-	719,958
Accruals	-	1,410,593
Deferred income	-	4,916,299
	-	9,961,155
	-	9,961,155

14 Operating leases

The Company had no operating lease liabilities at either 31 December 2018 or 31 December 2017.

15 Called up share capital

	31 December 2018	31 December 2017
	£	£
<i>Allotted, called up and fully paid</i>		
13,484 Ordinary shares of £0.01 each	135	135
2,113 A Ordinary shares of £0.01 each	21	21
12 A1 Ordinary shares of £0.01 each	-	-
	156	156
	156	156

Voting

The holders of the Ordinary shares are entitled to full voting rights. The holders of the A Ordinary shares and A1 Ordinary shares have no voting rights.

Dividends

The holders of the Ordinary shares are entitled to full participation in respect of any dividend distribution. The holders of the A Ordinary shares and the A1 Ordinary shares are not entitled to any participation in respect of any dividend distribution.

Capital

On a return of capital on a liquidation, share sale or otherwise (other than redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution amongst its shareholders shall, if the Group Market Value (as defined in the Articles of Association) is less than or equal to the Group Realisation Threshold (as defined in the Articles of Association), be payable to the Ordinary shareholders pro-rata to their holdings of Ordinary Shares.

Intrinsic Technology Limited
Notes forming part of the financial statements
for the year ended 31 December 2018

15 Called up share capital *(continued)*

If the Group Market Value is greater than the Group Realisation Threshold then the amount equal to the Group Realisation Threshold shall be apportioned to the Ordinary shareholders and any such excess shall be apportioned:

1. 77% to the Ordinary Shareholders
2. 23% to the A Ordinary Shareholders and the A1 (as if the A shares and the A1 shares were a single class)

Provided always that the total amount distributable to Shareholders shall not exceed the assets available for distribution on the Liquidation.

16 Related party transactions

From 1 June 2017 to 31 July 2017, the Company made gross sales to Stone Computers Limited amounting to £476,195. Stone Computers Limited was a related party during this period due to the fact that both entities were under the common control of RJD Partners Limited. All transactions were made under normal arm's length commercial terms. From 1 August 2017, Stone Computers Limited ceased to be a related party and no further transactions since this date have been disclosed.

17 Ultimate parent company

The Company's ultimate holding company is Maintel Holdings Plc, a company incorporated in England and Wales, which also heads the largest group in which the results are consolidated. Copies of the group accounts of Maintel Holdings Plc can be obtained from 160 Blackfriars Road, London, England, SE1 8EZ.