REGISTERED NUMBER: 04335866 (England and Wales)

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

DATACO LIMITED

TUESDAY



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COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11

DATACO LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2014

DIRECTORS:	H R G Tykoezinski Ms J English
SECRETARY:	H R G Tykoezinski
REGISTERED OFFICE:	Town End Shootersway Lane Berkhamsted Hertfordshire HP4 3NW
REGISTERED NUMBER:	04335866 (England and Wales)
AUDITORS:	COLIN GRAY & CO. LIMITED Chartered Accountants Registered Auditor Hardy House Northbridge Road Berkhamsted Hertfordshire HP4 1EF

STRATEGIC REPORT
for the Year Ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

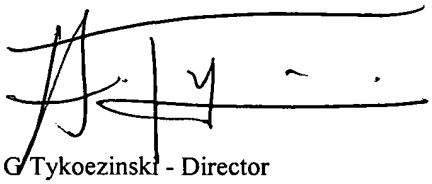
DataCo Ltd is a data and information management consultancy servicing the global upstream oil and gas industry.

The directors are very pleased to announce a strong performance for the year ended 31st December 2014. These figures reflect the expansion of the customer base in terms of both sectors and geographical markets, including Australia in 2012, the USA in 2014 and further international expansion in 2015.

Key factors for success have included the recruitment of high quality staff, a high level of investment in key technologies and a focused and well targeted approach to our markets. This has been underpinned by a strong balance sheet and zero gearing.

The company is facing a very challenging trading environment in 2015 because of the collapse in oil prices but has adopted a strategy of cautious expansion, in preparation for an upswing in the market some time in 2016/17. This effort is supported by the company's strong balance sheet and cautious financial management,

ON BEHALF OF THE BOARD:



H R G Tykoezinski - Director

28 September 2015

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of stratigraphy, data management and geological testing.

DIVIDENDS
An interim dividend of £400 per share was paid on 31 March 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £400,000.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

H R G Tykoezinski
Ms J English

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

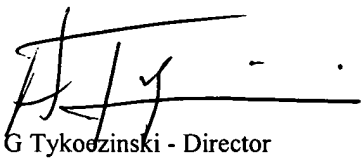
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2014

AUDITORS
The auditors, COLIN GRAY & CO. LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



H R G Tykocinski - Director

28 September 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DATACO LIMITED

We have audited the financial statements of Dataco Limited for the year ended 31 December 2014 on pages seven to sixteen. 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).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DATACO LIMITED

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.

Colin Gray

Colin Gray (Senior Statutory Auditor)
for and on behalf of COLIN GRAY & CO. LIMITED
Chartered Accountants
Registered Auditor
Hardy House
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EF

Date: 28th September, 2015.

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	2	7,145,293	7,358,039
Cost of sales		4,862,090	4,733,377
GROSS PROFIT		2,283,203	2,624,662
Administrative expenses		1,387,928	1,592,812
OPERATING PROFIT	4	895,275	1,031,850
Interest receivable and similar income		9,116	13,443
		904,391	1,045,293
Interest payable and similar charges	5	16,813	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		887,578	1,045,293
Tax on profit on ordinary activities	6	100,536	206,119
PROFIT FOR THE FINANCIAL YEAR		787,042	839,174
Retained profit brought forward		3,631,911	2,792,737
		4,418,953	3,631,911
Dividends	7	(400,000)	-
RETAINED PROFIT CARRIED FORWARD		4,018,953	3,631,911

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

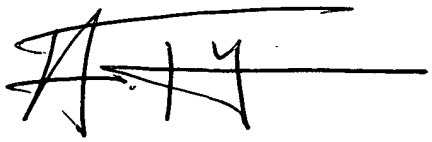
TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BALANCE SHEET
31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible assets	8		32,272		42,443
Investments	9		5,350		-
			37,622		42,443
CURRENT ASSETS					
Debtors	10	1,870,685		2,474,957	
Cash at bank		3,488,632		2,219,038	
		5,359,317		4,693,995	
CREDITORS					
Amounts falling due within one year	11	1,376,986		1,103,527	
NET CURRENT ASSETS			3,982,331		3,590,468
TOTAL ASSETS LESS CURRENT LIABILITIES			4,019,953		3,632,911
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account			4,018,953		3,631,911
SHAREHOLDERS' FUNDS	16		4,019,953		3,632,911

The financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by:



H R G Tykoezinski - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,523,915	804,659
Returns on investments and servicing of finance	2	(7,697)	13,443
Taxation		(193,055)	(334,911)
Capital expenditure and financial investment	2	(27,954)	(52,581)
Equity dividends paid		(400,000)	-
		895,209	430,610
Financing	2	374,385	(62,700)
Increase in cash in the period		1,269,594	367,910

Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		1,269,594	367,910
Change in net funds resulting from cash flows		1,269,594	367,910
Movement in net funds in the period		1,269,594	367,910
Net funds at 1 January		2,219,038	1,851,128
Net funds at 31 December		3,488,632	2,219,038

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	895,275	1,031,850
Depreciation charges	32,775	30,714
Decrease/(increase) in debtors	732,687	(188,439)
Decrease in creditors	(136,822)	(69,466)
Net cash inflow from operating activities	1,523,915	804,659

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	9,116	13,443
Interest paid	(16,813)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(7,697)	13,443
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(22,604)	(52,581)
Purchase of fixed asset investments	(5,350)	-
Net cash outflow for capital expenditure and financial investment	(27,954)	(52,581)
Financing		
Amount introduced by directors	374,385	5,673
Amount withdrawn by directors	-	(68,373)
Net cash inflow/(outflow) from financing	374,385	(62,700)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14	Cash flow	At 31.12.14
	£	£	£
Net cash:			
Cash at bank	2,219,038	1,269,594	3,488,632
	2,219,038	1,269,594	3,488,632
Total	2,219,038	1,269,594	3,488,632

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the value of services provided during the period, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33% on cost
Computer equipment	- 50% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Fixed asset investments
Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

Employer-financed retirement benefit scheme (efrbs)
The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Operating lease agreements
Rentals paid under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

continued...

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014	2013
	£	£
United Kingdom	5,025,275	4,958,332
Europe	2,017,774	2,067,911
Rest of the world	102,244	331,796
	7,145,293	7,358,039

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	3,342,388	3,725,861
Social security costs	13,766	12,917
Other pension costs	144,542	138,719
	3,500,696	3,877,497

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

	2014	2013
Data analysts	65	65
Admin staff	9	4
Directors	2	2
	76	71

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	32,775	30,714
Foreign exchange differences	5,246	25,380
Payments made under operating leases	109,417	70,000
Auditors remuneration	7,000	7,000
Directors' remuneration	116,670	107,836
Directors' pension contributions to money purchase schemes	80,000	100,000

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

continued...

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest	16,813	-

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	-	209,868
Prior year under provision	100,536	(3,749)
Tax on profit on ordinary activities	100,536	206,119

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	887,578	1,045,293
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 22.740%)	190,829	237,700
Effects of:		
Expenses not deductible for tax purposes	1,660	-
Capital allowances in excess of depreciation	-	(5,112)
Depreciation in excess of capital allowances	2,101	-
Adjustments to tax charge in respect of previous periods	100,536	(3,749)
Prior year disallowed accrued pension costs now paid	-	(22,720)
R&D enhanced deduction	(194,590)	-
Current tax charge	100,536	206,119

7. DIVIDENDS

	2014	2013
	£	£
Ordinary shares of £1 each		
Interim	400,000	-

continued...

8. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2014	27,301	117,848	145,149
Additions	13,560	9,044	22,604
At 31 December 2014	40,861	126,892	167,753
DEPRECIATION			
At 1 January 2014	10,114	92,592	102,706
Charge for year	10,408	22,367	32,775
At 31 December 2014	20,522	114,959	135,481
NET BOOK VALUE			
At 31 December 2014	20,339	11,933	32,272
At 31 December 2013	17,187	25,256	42,443

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	5,350
At 31 December 2014	5,350
NET BOOK VALUE	
At 31 December 2014	5,350

The company's investments at the Balance Sheet date in the share capital of companies include the following:

DataCo Danmark ApS
Country of incorporation: Denmark
Nature of business: Data management

	%
Class of shares:	holding
Ordinary	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	738,031	1,769,883
Other debtors and accrued income	1,004,239	705,074
Corporation tax	128,415	-
	1,870,685	2,474,957

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	115,845	206,227
Corporation tax	245,764	209,868
VAT	102,307	263,890
Other creditors and accruals	533,012	417,869
Directors' loan accounts	380,058	5,673
	1,376,986	1,103,527

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Between one and five years	75,000	70,000

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	1,000	1,000

14. CONTINGENT LIABILITIES

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

15. RELATED PARTY DISCLOSURES

During the year, total dividends of £380,000 were paid to the directors.

continued...

15. RELATED PARTY DISCLOSURES - *continued*

DataCo-Australia Pty Limited is a company registered in Australia, of which H R G Tykoezinski and Ms J English are directors and shareholders.

During the year, DataCo Limited made sales of £80,031 (2013 - £223,707) to DataCo-Australia Pty Limited.

During the year DataCo-Australia Pty Limited re-charged expenses of £354,316 (2013 - £102,449) to DataCo Limited.

At the year end the company owed £115,272 (2013 - £152,967 owed by) to DataCo-Australia Pty Limited.

DataCo Technologies Inc is a company registered in the USA, of which H R G Tykoezinski and Ms J English are directors and shareholders.

During the year, DataCo Limited made advances of £95,879 (2013 - £NIL) and recharged £3,400 (2013 - £NIL) to DataCo Technologies Inc.

DataCo Technologies Inc made sales of £134,417 (2013 - £NIL) to DataCo Limited during the year.

At the year end the company was owed £99,279 (2013 - NIL) from DataCo Technologies Inc.

DataCo Danmark ApS is a company registered in Denmark and is a 100% subsidiary of DataCo Limited. H R G Tykoezinski and Ms J English are directors of the company.

During the year, DataCo Limited made advances of £20,796 (2013 - £NIL) and sales of £1,189 (2013 - £NIL) to DataCo Danmark ApS.

At the year end, the company was owed £21,985 (2013 - £NIL) from DataCo Denmark ApS.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	787,042	839,174
Dividends	(400,000)	-
Net addition to shareholders' funds	387,042	839,174
Opening shareholders' funds	3,632,911	2,793,737
Closing shareholders' funds	4,019,953	3,632,911

17. CONTROL

The Company is controlled by the directors as holders of 95% of the issued share capital.