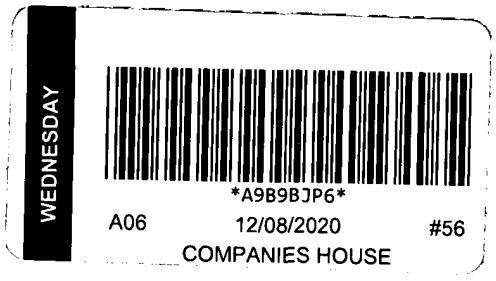
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Registration number: 01865047

Stack Data Solutions Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2019



Stack Data Solutions Ltd

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 18

Stack Data Solutions Ltd

Company Information

Directors	G A Bryan
	R E Leighton
Company secretary	J S Golia
Registered office	11-12 St James's Square Suite 1 3rd Floor London SW1Y 4LB
Auditors	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD

Stack Data Solutions Ltd

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

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

D A Hutchinson (resigned 29 August 2019)

S Abuyounes (resigned 29 August 2019)

B LaVerne (resigned 29 August 2019)

G A Bryan (appointed 29 August 2019)

R E Leighton (appointed 29 August 2019)

Important non adjusting events after the financial period
On 1 January 2020, the business and assets of the company were transferred to Insight Direct (UK) Ltd, a fellow subsidiary of Insight Enterprises UK Limited, for cash consideration equal to the fair value of the assets and liabilities transferred.

Directors' liabilities
The company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditors

Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

• so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

• they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors
The auditors, Hawsons Chartered Accountants, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement
In preparing this report, advantage has been taken of the small companies exemption under section 415A(1) of the Companies Act 2006.

Approved by the Board on 23/6/22 and signed on its behalf by:

.....
R E Leighton
Director

Stack Data Solutions Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Stack Data Solutions Ltd

Independent Auditor's Report to the Members of Stack Data Solutions Ltd

Opinion

We have audited the financial statements of Stack Data Solutions Ltd (the 'company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the company's trade, employees, customers, suppliers and the wider economy.

Other information

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

Independent Auditor's Report to the Members of Stack Data Solutions Ltd (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 in relation to which 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

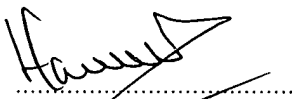
Independent Auditor's Report to the Members of Stack Data Solutions Ltd (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Christopher Hill (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 14/7/2022

Stack Data Solutions Ltd

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover	2	2,915,479	2,899,105
Cost of sales		(1,870,674)	(1,793,298)
Gross profit		1,044,805	1,105,807
Administrative expenses		(1,648,841)	(1,416,551)
Operating loss	3	(604,036)	(310,744)
Interest payable and similar charges	4	(5,012)	(7,480)
Loss before tax		(609,048)	(318,224)
Taxation	6	(38,288)	69,380
Loss for the financial year		(647,336)	(248,844)
Other comprehensive income			
Loss on leasehold property revaluation, net of deferred tax	6	(156,191)	(125,000)
Total comprehensive income for the year		(803,527)	(373,844)

The above results were derived from continuing operations.

Stack Data Solutions Ltd

(Registration number: 01865047)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	105,607	551,605
Current assets			
Debtors	8	569,661	404,237
Cash at bank and in hand		246,582	21,778
		816,243	426,015
Creditors: Amounts falling due within one year	9	(1,581,232)	(639,413)
Net current liabilities		(764,989)	(213,398)
Total assets less current liabilities		(659,382)	338,207
Creditors: Amounts falling due after more than one year	9	-	(159,269)
Provisions for liabilities	6	-	(34,793)
Net (liabilities)/assets		(659,382)	144,145
Capital and reserves			
Called up share capital	12	100	100
Capital contribution reserve		175,517	175,517
Revaluation reserve		-	156,191
Profit and loss account		(834,999)	(187,663)
Total equity		(659,382)	144,145

These financial statements were approved and authorised for issue by the Board on 23/6/20 and signed on its behalf by:

.....

R E Leighton

Director

Stack Data Solutions Ltd

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Capital contribution reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	100	175,517	156,191	(187,663)	144,145
Loss for the year	-	-	-	(647,336)	(647,336)
Other comprehensive income	-	-	(156,191)	-	(156,191)
Total comprehensive income	-	-	(156,191)	(647,336)	(803,527)
At 31 December 2019	100	175,517	-	(834,999)	(659,382)

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2018	100	175,517	292,330	50,042	517,989
Loss for the year	-	-	-	(248,844)	(248,844)
Other comprehensive income	-	-	(125,000)	-	(125,000)
Total comprehensive income	-	-	(125,000)	(248,844)	(373,844)
Transfers	-	-	(11,139)	11,139	-
At 31 December 2018	100	175,517	156,191	(187,663)	144,145

The notes on pages 10 to 18 form an integral part of these financial statements.

1 Accounting policies

Statutory information
Stack Data Solutions Ltd is a private company, limited by shares, domiciled in England and Wales, company number 01865047. The registered office is at 11-12 St James's Square Suite 1, 3rd Floor, London, SW1Y 4LB.

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Summary of disclosure exemptions
The company is a qualifying entity for the purpose of FRS 102 and has therefore taken advantage of the disclosure exemption available in FRS 102 not to prepare a cash flow statement.

The company is not entitled to prepare accounts for the period in accordance with the small companies regime as it is a member of an ineligible group. However, the company has taken advantage of the small companies exemptions in relation to the Strategic Report and Directors' Report under sections 414B and 415A of the Companies Act 2006.

Going concern
As disclosed in note 16 to these financial statements, on 1 January 2020, subsequent to the period reported on in these financial statements, the business and assets of the company were transferred to Insight Direct (UK) Ltd and the company ceased trading from that date. After taking into consideration the continued support of the parent company, the directors consider it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Turnover is recognised at the point the goods/services are provided to the customer.

Tax
The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

1 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, less any estimated residual value, over their estimated useful lives.

Asset class	Depreciation method and rate
Short leasehold land and buildings	Straight line over 30 years
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

The analysis of the company's turnover for the year by geographic market is as follows:

	2019 £	2018 £
UK	2,915,479	2,899,105

3 Operating loss

Arrived at after charging/(crediting):

	2019 £	2018 £
Depreciation expense	40,549	48,052
Loss on disposal of property, plant and equipment	111,775	-
Impairment loss	64,400	-
Foreign exchange losses	2,407	2,064
Auditor's remuneration	5,500	5,250

4 Interest payable and similar expenses

	2019 £	2018 £
Interest on bank overdrafts and borrowings	5,012	7,480

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019 £	2018 £
Wages and salaries	932,514	847,498
Social security costs	112,161	83,260
Pension costs, defined contribution scheme	13,407	7,980
	1,058,082	938,738

The average number of persons employed by the company during the year, analysed by category, was as follows:

	2019	2018
Administration and support	21	19
Sales and marketing	1	3
Management	2	2
	24	24

6 Taxation

Tax charged/(credited) in the income statement:

	2019 £	2018 £
Deferred taxation		
Arising from origination and reversal of timing differences	38,288	(69,380)

6 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Loss before tax	(609,048)	(318,224)
Corporation tax at standard rate	(115,719)	(60,463)
Expenses not deductible	20,914	2,969
Tax losses for which no deferred tax asset was recognised	110,674	7,865
Group relief losses surrendered for nil consideration	11,712	10,631
Other differences	10,707	(30,382)
Total tax charge/(credit)	38,288	(69,380)

Deferred tax

2019	Asset £	Liability £
Revaluation of property	-	-
Accelerated capital allowances	-	1,662
Tax losses carried forward	1,662	-
	1,662	1,662

2018	Asset £	Liability £
Revaluation of property	-	73,082
Accelerated capital allowances	-	14,441
Tax losses carried forward	52,730	-
	52,730	87,523

Tax relating to items recognised in other comprehensive income or equity

	2019 £	2018 £
Deferred tax related to items recognised as items of other comprehensive income	(73,082)	-

7 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2019	375,000	481,103	81,194	242,962	1,180,259
Revaluations	(317,460)	-	-	-	(317,460)
Disposals	-	(481,103)	(81,194)	(189,954)	(752,251)
At 31 December 2019	57,540	-	-	53,008	110,548
Depreciation					
At 1 January 2019	15,625	357,096	78,229	177,704	628,654
Charge for the year	8,846	14,806	1,621	15,276	40,549
Eliminated on disposal	-	(371,902)	(79,850)	(188,723)	(640,475)
Released on revaluation	(23,787)	-	-	-	(23,787)
At 31 December 2019	684	-	-	4,257	4,941
Carrying amount					
At 31 December 2019	56,856	-	-	48,751	105,607
At 31 December 2018	359,375	124,007	2,965	65,258	551,605

7 Tangible assets (continued)

Revaluation
The company's short leasehold land and buildings were valued in September 2019 by an independent valuer at £57,540.

Had the short leasehold land and buildings been measured on a historical cost basis, the carrying amount would have been £56,856 (31 December 2018 - £130,102).

8 Debtors

	2019 £	2018 £
Trade debtors	549,114	311,955
Other debtors	8,478	456
Amounts owed by group undertakings	-	62,586
Prepayments	12,069	29,240
	569,661	404,237

9 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	-	25,761
Trade creditors		235,032	252,209
Amounts due to group undertakings		1,106,019	192,831
Social security and other taxes		124,889	78,031
Other payables		138	3,467
Accruals and deferred income		115,154	87,114
		1,581,232	639,413
Due after one year			
Loans and borrowings	10	-	159,269

10 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Bank loan	-	25,761

	2019	2018
	£	£
Non-current loans and borrowings		
Bank loan	-	159,269

Included in the loans and borrowings are the following amounts due after more than five years:

	2019	2018
	£	£
After more than five years by instalments	-	42,500

11 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,407 (2018 - £7,980).

12 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

13 Obligations under leases

Operating leases
The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	18,623	6,234
Later than one year and not later than five years	3,797	7,537
	22,420	13,771

The amount of non-cancellable operating lease payments recognised as an expense during the year was £30,986 (period ended 31 December 2018 - £34,083).

14 Related party transactions

The company has taken advantage of the exemption in FRS102 and has not disclosed transactions with other wholly-owned members of the PCM and Insight groups.

15 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Stack Technology Holdings Limited, a company incorporated in England and Wales.

Prior to 30 August 2019, the ultimate parent undertaking was PCM Inc., a company incorporated in the USA. On 30 August 2019, PCM Inc. was acquired by Insight Enterprises Inc., a company incorporated in the USA. From this date, Insight Enterprises Inc. became the ultimate parent undertaking.

The largest and smallest group in which the results of the company are consolidated is that headed by Insight Enterprises Inc. The consolidated accounts of Insight Enterprises Inc are available to the public and can be obtained from Insight Enterprises Inc., Investor Relations, 6820 South Harl Avenue, Tempe, Arizona, 85283 USA or alternatively from the web-site at www.insight.com.

16 Non adjusting events after the financial period

On 1 January 2020, the business and assets of the company were transferred to Insight Direct (UK) Ltd, a fellow subsidiary of Insight Enterprises UK Limited, for cash consideration equal to the fair value of the assets and liabilities transferred.