Registered number: 04487373

INATECH EUROPE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2024

INATECH EUROPE LIMITED
REGISTERED NUMBER: 04487373

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 $		2023 $
Fixed assets					
Intangible assets	4		**62,053**		70,723
Tangible assets	5		**1,411**		2,099
			63,464		72,822
Current assets					
Debtors: amounts falling due within one year	6	**2,892,570**		3,148,514	
Cash at bank and in hand	7	**813,709**		455,868	
		3,706,279		3,604,382	
Creditors: amounts falling due within one year	8	**(32,821,368)**		(32,540,844)	
Net current liabilities			**(29,115,089)**		(28,936,462)
Total assets less current liabilities			**(29,051,625)**		(28,863,640)
Net liabilities			**(29,051,625)**		(28,863,640)
Capital and reserves					
Called up share capital	9		**181,588**		181,588
Other reserves			**535,855**		535,855
Profit and loss account			**(29,769,068)**		(29,581,083)
			(29,051,625)		(28,863,640)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Felicissimo
Director

Date: 13 July 2026

The notes on pages 2 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Inatech Europe Limited (the “Company”) is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 3 Shortlands, Hammersmith, London, W6 8DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end the Company had net liabilities of $29,051,625. Included within these liabilities is an intercompany creditor of $24,856,275 owed to the immediate parent company. The Directors have received assurances that the parent company will not recall this amount for payment until there is sufficient working capital available within the company to facilitate repayment of the creditor.

Valsoft Corporation Inc. has agreed to support the Company, and has demonstrated their willingness by providing adequate cash funding. The Directors consider that Valsoft Corporation Inc, has sufficient capacity to continue to provide this funding, if required. The Directors are not aware of any reason why any further required short term funding would be withheld. As a result the Company has adopted the going concern basis of accounting.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

The Company generates revenue from sale of its software products and also from software maintenance contracts. The Company follows the below revenue recognition policy:

Revenue from sale of software products

a) Implementation price:
Implementation price of the contract is recognised as revenue based on the percentage of completion method which represents the most appropriate pattern in which economic benefits under the contract flow to the Company. Percentage of completion is computed as the percentage which the cost incurred till date bears to the total cost of completing the implementation of the project.

b) Subscription price:
Subscription price is recognised on straight line basis over the subscription period. The subscription period is determined with reference to the terms mentioned in the contract which may be from the go-live date of the project or from the beginning of project discovery.

c) Customisation revenue:
Any significant customisation required by customers after project go live is negotiated as a separate contract which has a fixed determinable price. The Company recognises customisation revenue on percentage of completion basis.

d) Revenue from software maintenance contracts:
Revenue from maintenance contracts are recognized on straight line basis over the period of the maintenance contract as these contracts do not have any defined performance obligation.

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	20	years
Software License	-	5	years

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	-	4	Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2023 - 5).

4. Intangible assets

	Trademarks	Computer software	Total
	$	$	$
Cost			
At 1 January 2024	129,423	196,416	325,839
At 31 December 2024	129,423	196,416	325,839
Amortisation			
At 1 January 2024	60,513	194,603	255,116
Charge for the year on owned assets	6,857	1,813	8,670
At 31 December 2024	67,370	196,416	263,786
Net book value			
At 31 December 2024	62,053	-	62,053
At 31 December 2023	68,910	1,813	70,723

5. Tangible fixed assets

	Office equipment
	$
Cost or valuation	
At 1 January 2024	**53,013**
At 31 December 2024	**53,013**
Depreciation	
At 1 January 2024	**50,914**
Charge for the year on owned assets	**688**
At 31 December 2024	**51,602**
Net book value	
At 31 December 2024	**1,411**
At 31 December 2023	2,099

6. Debtors

	2024	2023
	$	$
Trade debtors	**1,217,837**	2,888,502
Amounts owed by group undertakings	**804,002**	43,688
Other debtors	**113,499**	19,759
Prepayments and accrued income	**757,232**	196,565
	2,892,570	3,148,514

7. Cash and cash equivalents

	2024	2023
	$	$
Cash at bank and in hand	**813,709**	455,868

8. Creditors: Amounts falling due within one year

	2024 $	2023 $
Trade creditors	**27,533**	103,651
Amounts owed to group undertakings	**29,781,354**	29,704,655
Other taxation and social security	**113,802**	20,149
Other creditors	**65,364**	92,687
Accruals and deferred income	**2,833,315**	2,619,702
	32,821,368	32,540,844

9. Share capital

	2024 $	2023 $
Allotted, called up and fully paid		
113,000 (2023 - 113,000) Ordinary shares of £1.00 each	**181,588**	181,588

10. Pension commitments

The Company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Company to the fund and amounted to $15,606 (2023: $14,257). At the year end, outstanding contributions totalled $14,120 (2023: $6,441).

11. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 $	2023 $
Not later than 1 year	**6,603**	5,792
	6,603	5,792

12. Related party transactions

The Company has taken advantage of the exemption under FRS 102 not to disclose related party transactions with wholly owned group companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Controlling party

The immediate parent undertaking is Inatech Holdings Pte Ltd, a company incorporated in Singapore.

The ultimate parent undertaking is Valsoft Corporation Inc, a company incorporated in Canada. The smallest and largest group to prepare consolidated financial statements is that of Valsoft Corporation Inc. Registered office 7405 Rte Transcanadienne Suite, 100 Montreal QC, H4T 1Z2, Canada.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 13 July 2026 by Jonathan Baillie BA (Hons) ACA FCCA (Senior Statutory Auditor) on behalf of James Cowper Kreston Audit.