

Company Registration No. 04040122

ASITE SOLUTIONS LIMITED

Annual Report and Financial Statements

For the year ended 30 June 2015

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ASITE SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS

Page

Directors and Advisors	1
Directors' Report	2-3
Independent Auditors' Report	4-5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Accounts	8-16

ASITE SOLUTIONS LIMITED

DIRECTORS AND ADVISORS FOR THE YEAR ENDED 30 JUNE 2015

SECRETARY

Mr Giles Thomas

REGISTERED OFFICE

Unit E2, 3rd Floor
Zetland House
5/25 Scrutton Street
London
EC2A 4HJ

DIRECTORS

Mr Nathan Doughty
Mr Devendra Gera
Mr Tony Ryan

BANKERS

HSBC Bank plc
North & East London Commercial Centre
Level 33
8 Canada Square
London
E14 5HQ

INDEPENDENT AUDITORS

Milsted Langdon LLP
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

ASITE SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their Annual Report and the audited financial statements for the year ended 30 June 2015.

ACTIVITIES

Asite Solutions Limited began trading in June 2001 and provides Software as a Service (SaaS) to the construction industry to help supply chains collaborate.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

I am pleased to report that the Company continued its growth on the performance of 2015. For the twelve months ended 30 June 2015 revenue increased by 11.0% to £5.211m (2014: £4.696m). Gross profit for the period rose 14.8% to £4.074m (2014: £3.548m).

We continue to expand into new markets whilst expanding our product and service base in line with our growing number of clients and the requirements they bring. We have invested in the opening of two new offices namely in Africa and the Middle East to boost our global footprint and revenues.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £0.693m (2014: £0.141m), which has been transferred to reserves. The Company continues to invest in research and development. Development costs incurred during the year to 30 June 2015 totalled £1.010m (2014: £0.784m), of which £0.478m (2014: £nil) were capitalised. The directors regard investment in this area as a prerequisite for success in the medium to long term future.

The directors do not recommend the payment of a final dividend (2014: £nil).

The directors are satisfied with the Company's position at 30 June 2015.

DIRECTORS

There has been no change in the directors during the period and through to the signing of the accounts. The directors of the Company who served during the period are as follows:

Name

Mr Nathan Doughty

Mr Devendra Gera

Mr Tony Ryan

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

DIRECTORS' INDEMNITIES

The Company maintains liability insurance for its directors and officers. The Company has also provided an indemnity for its directors and secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information for which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

AUDITORS

Milsted Langdon LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board on 17 February 2016



Mr Tony Ryan
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASITE SOLUTIONS LIMITED

We have audited the financial statements of Asite Solutions Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on pages 2 - 3, 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 Directors' Report 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 misstatement or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of the Company's 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

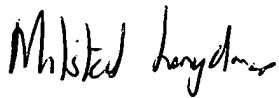
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASITE SOLUTIONS LIMITED (Continued)

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.



Mr Nigel Fry (Senior Statutory Auditor)

For and on behalf of Milsted Langdon LLP

Chartered Accountants and Statutory Auditors

Taunton

17 February 2016

ASITE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 June 2015

		Jun 2015	Jun 2014
	Note	£'000	£'000
TURNOVER	2	5,211	4,696
Cost of sales		(1,137)	(1,148)
Gross profit		4,074	3,548
Sales and distribution costs		(540)	(319)
Administration expenses		(2,882)	(2,769)
Operating profit	5	652	460
Interest payable and similar charges	6	(67)	(88)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		585	372
Tax on profit on ordinary activities	7	108	(231)
PROFIT FOR THE FINANCIAL PERIOD	15	693	141

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

All transactions are derived from continuing operations.

ASITE SOLUTIONS LIMITED**Registered Company No. 04040122****BALANCE SHEET****As at 30 June 2015**

		Jun 2015	Jun 2014
	Note	£'000	£'000
FIXED ASSETS			
Intangible assets	8	478	-
Tangible assets	9	89	72
Investments	10	1	1
		<hr/>	<hr/>
		568	73
CURRENT ASSETS			
Debtors	11	2,108	1,529
Deferred tax asset	7	-	-
Cash at bank		275	1,031
		<hr/>	<hr/>
		2,383	2,560
CREDITORS: amounts falling due within one year	12	(1,627)	(1,580)
NET CURRENT ASSETS		<hr/>	<hr/>
		756	980
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,324	1,053
CREDITORS: amounts falling due after more than one year	13	(904)	(1,326)
		<hr/>	<hr/>
		420	(273)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	14, 15	7	7
Share premium reserve	15	14,728	14,728
Profit and loss account	15	(14,315)	(15,008)
TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)	15	<hr/>	<hr/>
		420	(273)
		<hr/>	<hr/>

These financial statements on pages 6 to 16 were approved by the Board of Directors on 17 February 2016.

Signed on behalf of the Board


Mr Tony Ryan
Chief Executive Officer

The notes on pages 8 to 16 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The particular accounting policies adopted are described below. These policies have all been applied consistently throughout the year and the preceding year.

Basis of consolidation

The Company is a 99.44% owned subsidiary of Asite Limited and is included in the consolidated financial statements of Asite Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Revenue recognition

The Company typically enters into multi-element arrangements which include software licence fees, consultancy and training services. Turnover is allocated to the elements of the arrangement based upon the fair value of each element.

The Company sells a licence for access to its products which are hosted from the Company's dedicated servers. The licence fees grant access to web space for the duration of the customer's project and include maintenance and support. The turnover for the licence fee is billed in advance and recognised on an accruals basis to match the period of use by the client until the end of the contract. Where the service has not yet been provided the related turnover is included within 'deferred income'.

Training turnover relates to customer training to use the product. Consultancy turnover relates to the initial tailoring of the product to match the needs of the project and ongoing consultancy work provided to the client post implementation. The consulting and training fees are based on fixed daily rates. The fixed daily rates are predetermined at the contract signing date. Consultancy and training turnover is recognised on implementation.

Taxation including deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date.

A deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is measured on an undiscounted basis.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates prevailing at the dates of the individual transactions. Foreign currency monetary assets and liabilities are translated into sterling at the rates prevailing at the Balance Sheet date. Exchange gains and losses arising are charged or credited to net operating costs or foreign exchange in administration expenses in the Profit and Loss Account as appropriate.

Operating leases

Operating lease rentals are charged to the Profit and Loss Account on a straight line basis over the period of the lease term.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)**1. ACCOUNTING POLICIES (Continued)****Intangible assets - Research and development expenditure**

Expenditure on research and development is recognised as an expense in the year in which it is incurred with the exception of expenditure on the development of products where the outcome of these products is assessed as being reasonably certain as regards to economic viability and technical feasibility. Such expenditure is recognised as an intangible asset and amortised to administrative expenses on a straight line basis over the useful economic life once the related product or enhancement is available for use.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Development costs	5 years
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Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write down the cost of tangible fixed assets by equal annual instalments over the estimated useful lives of the assets. The depreciation periods applied are as follows:

Plant and equipment	1 to 3 years
Website	1 to 3 years
Furniture and fittings	1 to 5 years

Investments

Investments held as fixed assets are stated at cost less any permanent diminution in value.

Cash flow statement

The Company is a 99.44% owned Subsidiary Company of a group headed by Asite Limited, and is included in the consolidated accounts of that Company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

Estimation techniques

In the application of the above accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The directors do not consider there are any critical judgements or key sources of estimation uncertainty made in the process of applying the entity's accounting policies and the amounts recognised in the financial statements.

Pensions

The pension costs charged in the financial statements represent the contribution payable to the Company during the year.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

2. SEGMENTAL ANALYSIS

The primary segment is by business as this is the main driver of risks and return. The directors consider there to be one business segment because all turnover results from the provision of business to business solutions to the construction industry.

The secondary segments which are geographical are United Kingdom (UK), Middle East, Europe, North America, Australasia and the Rest of the World (ROW). Information regarding these segments is reported below.

Analysis of results by geographical region

	Jun 2015 £'000	Jun 2014 £'000
UK	4,123	3,729
Middle East	16	28
Europe	155	160
North America	377	218
Australasia	519	536
ROW	21	25
Revenue	5,211	4,696

3. DIRECTORS' REMUNERATION

	Jun 2015 £'000	Jun 2014 £'000
Aggregate emoluments (including benefits in kind)	591	634
	591	634

The highest paid director was paid £0.301m in salary (2014: £0.327m) during the period.

Pension contributions of £nil (2014: £nil) were made on behalf of a director of the Company. No directors (2014: nil) are accruing retirement benefits.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

4. STAFF COSTS

During the period, staff costs, including directors, of the Company were:

	Jun 2015 £'000	Jun 2014 £'000
Wages and salaries	1,371	1,174
Social security costs	151	135
Staff pensions (defined contribution)	10	6
	1,532	1,315

	Jun 2015 No.	Jun 2014 No.
The average number of employees of the Company during the year was:		
Professional services	9	7
Sales and account managers	6	2
Technical	2	2
Finance and administrative	6	5
	23	16

5. OPERATING PROFIT

	Jun 2015 £'000	Jun 2014 £'000
Operating profit is stated after charging:		
Depreciation	42	33
Land and buildings under operating leases	31	30
Auditors' remuneration	9	8
Current period research and development expenditure	532	784

Fees paid to auditors for non audit services amounted to £755 (2014: £785).

ASITE SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Jun 2015 £'000	Jun 2014 £'000
Other interest payable	67	88
	<u>67</u>	<u>88</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Jun 2015 £'000	Jun 2014 £'000
Current tax		
Research and development tax credit	(108)	(100)
Research and development tax credit relating to previous year	-	(104)
	<u>(108)</u>	<u>(204)</u>
Deferred tax		
Unwinding of deferred tax asset	-	435
Deferred tax asset recognised	-	-
	<u>(108)</u>	<u>231</u>

The tax credit for the period is lower (2014: lower) than that resulting from applying the standard rate of corporation tax in the UK of 20.75% (2014: 22.50%)

The differences are explained below:

Profit on ordinary activities before tax	585	372
Tax at 20.75% (2014: 22.50%) thereon:	121	84
Expenses not deductible for tax purposes	10	16
Depreciation in excess of capital allowances	(56)	(71)
Research and development uplift	(131)	(459)
Development expenditure capitalised	(99)	-
Research and development cash surrender	155	410
Research and development tax credit	(108)	(204)
Reversal/(utilisation) of tax losses	-	455
Current tax credit for period	<u>(108)</u>	<u>231</u>

A deferred tax asset has been recognised of £nil (2014: £nil) in respect of timing differences relating to carried forward tax losses. The amount of the asset not recognised is £2.894m (2014: £2.949m).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

8. INTANGIBLE ASSETS

	Development costs	Total
	£'000	£'000
Cost		
At 1 July 2014	-	-
Additions	478	478
At 30 June 2015	478	478
Amortisation		
At 1 July 2014	-	-
Charge for the period	-	-
At 30 June 2015	-	-
Net book value		
At 30 June 2015	478	478
At 30 June 2014	-	-

9. TANGIBLE ASSETS

	Plant and equipment	Website	Furniture and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 July 2014	91	24	23	138
Additions	19	40	-	59
At 30 June 2015	110	64	23	197
Accumulated depreciation				
At 1 July 2014	44	16	6	66
Charge for the period	24	13	5	42
At 30 June 2015	68	29	11	108
Net book value				
At 30 June 2015	42	35	12	89
At 30 June 2014	47	8	17	72

ASITE SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

10. INVESTMENTS

	£'000
Cost	
At 1 July 2014	1
Additions	-
At 30 June 2015	<u>1</u>

The principal subsidiary undertaking of the Company at the year end was:

Subsidiary	Shareholding and proportion of voting rights	Principal activities
Asite Solutions Private Limited (Incorporated 7 November 2005 in India)	99.70% Equity Shares	E-commerce portal and services

The directors believe that the carrying value of the investment is supported by its underlying net assets.

11. DEBTORS

	Jun 2015 £'000	Jun 2014 £'000
Trade debtors	1,568	1,173
Amounts owing from subsidiary	39	39
Deposits	45	7
Prepayments and other debtors	456	310
	<u>2,108</u>	<u>1,529</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Jun 2015 £'000	Jun 2014 £'000
Trade creditors	153	62
Amounts owing to parent	240	240
Amounts owing to subsidiary	133	84
Social security and other taxes	40	35
VAT payable	160	148
Accruals and deferred income	901	1,011
	<u>1,627</u>	<u>1,580</u>

ASITE SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Jun 2015 £'000	Jun 2014 £'000
Amounts owed to Parent Company	904	1,326

Interest was charged on the amount owed to the Parent Company at a commercial rate amounting to £0.067m (2014: £0.088m).

14. CALLED UP SHARE CAPITAL

	Jun 2015 £'000	Jun 2014 £'000
Called up, allotted and fully paid: 7,160 Ordinary Shares of £1 each	7	7

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	Called up share capital £'000	Share premium reserve £'000	Profit and loss account £'000	2015 Total £'000	2014 Total £'000
Opening shareholders' surplus/(deficit)	7	14,728	(15,008)	(273)	(414)
Profit for the financial period	-	-	693	693	141
Closing shareholders' surplus/(deficit)	7	14,728	(14,315)	420	(273)

16. PENSION SCHEMES

Defined contribution pension scheme

The Company operated a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £0.010m (2014: £0.006m).

Contributions totalling £nil (2014: £nil) were payable to the scheme at the end of the year and are included in creditors.

17. OBLIGATIONS UNDER OPERATING LEASES AND COMMITTED EXPENDITURE

	Jun 2015 £'000	Jun 2014 £'000
The following amounts are payable within the next year on operating leases and expiring:		
Land and buildings		
Within 1 year	36	27
Within 1 and 2 years	-	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

18. ULTIMATE PARENT COMPANY

The Ultimate Parent and controlling undertaking is Asite Limited, which was incorporated in the United Kingdom. Asite Limited is the Parent Company of the smallest and largest Company for which group accounts are prepared. Group accounts are prepared and may be obtained from Unit E2 3rd Floor, Zetland House, 5/25 Scrutton Street, London EC2A 4HJ.

19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

Key management members are also directors of the Company and their remuneration is disclosed in Note 3.

Asite Solutions Limited provided software development services to Nativ Limited. Revenue generated during the period under review totalled £0.632m (2014: £0.492m) with £0.148m (2014: £0.194m) outstanding at the end of the period. Mr Gordon Ashworth was a director of this company during the year.

Asite Solutions Limited provided services to SaaS North America Inc. (SNA). Revenue generated from SNA totalled £0.016m (2014: £0.010m) with £0.002m (2014: £0.001m) outstanding at the end of the period. SNA provided services to Asite Solutions Limited during the period costing £0.248m (2014: £0.106m) with £Nil (2014: £Nil) owing at the end of the period. Asite Solutions Limited also provided SNA with contributions to rental deposits totalling £0.036m (2014: £Nil) included within other debtors. Mr Tony Ryan and Mr Nathan Doughty are directors and shareholders of SNA.

Asite Solutions Limited provided services to SaaS Africa Cloud Computing (Pty) Ltd (SAC). Revenue generated from SAC totalled £0.002m (2014: £Nil) with £0.002m (2014: £Nil) outstanding at the end of the period. SAC provided services to Asite Solutions Limited during the period costing £0.058m (2014: £Nil) with £Nil (2014: £Nil) owing at the end of the period. Mr Tony Ryan and Mr Nathan Doughty are shareholders of SAC.

During the year the Company provided services to Mr Robert Tchenguiz. Revenue generated totalled £0.004m (2014: £0.004m) with £0.004m (2014: £0.004m) outstanding at the end of the period.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Tchenguiz Discretionary Trust.