

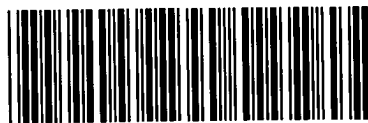
Registration number: 04040122

Asite Solutions Limited

Abbreviated accounts

for the year ended 30 June 2016

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COMPANIES HOUSE

Asite Solutions Limited
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Independent auditors' report to Asite Solutions Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Asite Solutions Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

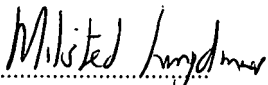
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....
Mr Nigel Fry (Senior Statutory Auditor)
For and on behalf of
Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
46-48 East Smithfield
London
E1W 1AW

Date: 2 March 2017

Asite Solutions Limited
(Registration number: 04040122)
Abbreviated balance sheet at 30 June 2016

| | Note | 2016 £ | 2015 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible fixed assets | 2 | 1,157,562 | 477,790 |
| Tangible fixed assets | 2 | 66,049 | 89,070 |
| Investments | 2 | 15,293 | 1,308 |
| | | <u>1,238,904</u> | <u>568,168</u> |
| Current assets | | | |
| Debtors | | 2,399,094 | 2,108,347 |
| Cash at bank and in hand | | 308,984 | 275,272 |
| | | <u>2,708,078</u> | <u>2,383,619</u> |
| Creditors: amounts falling due within one year | | <u>(2,023,802)</u> | <u>(1,627,269)</u> |
| Net current assets | | <u>684,276</u> | <u>756,350</u> |
| Total assets less current liabilities | | 1,923,180 | 1,324,518 |
| Creditors: amounts falling due after more than one year | | <u>(694,088)</u> | <u>(904,602)</u> |
| Net assets | | <u>1,229,092</u> | <u>419,916</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 7,160 | 7,160 |
| Share premium account | | 14,727,442 | 14,727,442 |
| Profit and loss account | | <u>(13,505,510)</u> | <u>(14,314,686)</u> |
| Shareholders' funds | | <u>1,229,092</u> | <u>419,916</u> |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board on 01.03.17 and signed on its behalf by:



.....
Mr Tony Ryan
Director

Asite Solutions Limited
Notes to the abbreviated accounts for the year ended 30 June 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

Turnover

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.

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:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Development costs | 5 years |

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation by equal annual instalments, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation rate and method |
|------------------------|-------------------------------------|
| Plant and equipment | 1 to 3 years |
| Furniture and fittings | 1 to 5 years |
| Website | 1 to 3 years |

Asite Solutions Limited

Notes to the abbreviated accounts for the year ended 30 June 2016

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Research and development

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.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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 currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Asite Solutions Limited

Notes to the abbreviated accounts for the year ended 30 June 2016

..... continued

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|--------------------------------------|---------------------------|-------------------------|------------------|------------|
| Cost | | | | |
| At 1 July 2015 | 477,790 | 196,613 | 1,308 | 675,711 |
| Additions | 732,700 | 24,622 | 13,985 | 771,307 |
| Disposals | - | (26,113) | - | (26,113) |
| At 30 June 2016 | 1,210,490 | 195,122 | 15,293 | 1,420,905 |
| Amortisation and depreciation | | | | |
| At 1 July 2015 | - | 107,543 | - | 107,543 |
| Charge for the year | 52,928 | 44,924 | - | 97,852 |
| Eliminated on disposals | - | (23,394) | - | (23,394) |
| At 30 June 2016 | 52,928 | 129,073 | - | 182,001 |
| Net book value | | | | |
| At 30 June 2016 | 1,157,562 | 66,049 | 15,293 | 1,238,904 |
| At 30 June 2015 | 477,790 | 89,070 | 1,308 | 568,168 |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | Principal activity |
|---------------------------------|-----------------------------|---------------|---|--------------------------------|
| Subsidiary undertakings | | | | |
| Asite Solutions Private Limited | India | Equity shares | 99.7% | E-commerce portal and services |
| Asite LLC | United States of America | Equity shares | 100% | E-commerce portal and services |

The financial period end of Asite LLC is 30 June.

Asite Solutions Limited

Notes to the abbreviated accounts for the year ended 30 June 2016

..... continued

3 Share capital

Allotted, called up and fully paid shares

| | No. | 2016 £ | No. | 2015 £ |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>7,160</u> | <u>7,160</u> | <u>7,160</u> | <u>7,160</u> |