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**Company Registration No. 04040122**

**ASITE SOLUTIONS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2014**

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# **ASITE SOLUTIONS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2014**

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# **ASITE SOLUTIONS LIMITED**

## **DIRECTORS AND ADVISORS FOR THE YEAR ENDED 30 JUNE 2014**

### **SECRETARY**

Mr Giles Thomas

### **REGISTERED OFFICE**

Unit E2, 3<sup>rd</sup> 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 2014**

The directors present their Annual Report and the audited financial statements for the year ended 30 June 2014.

### **ACTIVITIES**

Asite Solutions Limited began trading in June 2001 and provides Software as a Service (SaaS) to the whole of 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 2013. For the twelve months ended 30 June 2014 revenue increased by 17.5% to £4.696m (2013: £3.997m). Gross profit for the period rose 18.2% to £3.548m (2013: £3.002m).

Our efforts to promote Asite's products in the North American market are starting to bear fruit with significant new customers in the Facilities Management (FM) and collaborative Building Information Modelling (cBIM) sectors. We intend to build on our operations in this region and expect to see substantial growth in the near future.

The release of our new platform Adoddle17 has brought greater functionality and improved user experience. Combined with AppBuilder, which allows our customers to build their own business applications on the Adoddle platform in the cloud, this has enabled Asite to become the technological leader in its sector. Our focus on maintaining this technological edge and prudent cost control have put the business in a prime position for future growth and profitability.

The directors have taken the opportunity of generating additional cash for the Company by taking advantage of HM Revenue and Customs' research and development tax credit relief. As a result of the work carried out a £0.204m tax credit is expected to be received in early 2015 which has been provided for in these financial statements. Due to the significant advantages in cash and profit after tax it is the intention of the directors to make further claims in future years.

As part of the research and development claim, HM Revenue and Customs allow a theoretical 'uplift' of certain expenditure, and this 'uplift' will negate the need for the Company to unnecessarily use of any of its taxable losses to offset Company profits in the foreseeable future. Instead the Company's taxable losses will be preserved and carried forward until they are required.

There is an unfortunate accounting consequence of this, as it is no longer considered that the 2013 deferred tax asset, arising from expected utilisation of a portion of Company taxable losses, will be recovered in the foreseeable future. This has resulted in the onetime reversal of the deferred tax asset included in the comparative figures which, whilst not having a cash flow impact, has had the effect of reducing profit after tax and debtors in 2014 by £0.435m.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £0.141m (2013: £0.500m), which has been transferred to reserves. The Company continues to invest in research and development. Development costs incurred during the year to 30 June 2014 totalled £0.784m (2013: £0.668m), of which £nil (2013: £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 (2013: £nil).

The directors are satisfied with the Company's position at 30 June 2014.

### **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

# **ASITE SOLUTIONS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014 (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 3 March 2015



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 2014 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 2014 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.


## **ASITE SOLUTIONS LIMITED**

### **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**

3 March 2015

# ASITE SOLUTIONS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 30 June 2014

		Jun 2014	Jun 2013
	Note	£'000	£'000
<b>TURNOVER</b>	2	<b>4,696</b>	<b>3,997</b>
Cost of sales		(1,148)	(995)
<b>Gross profit</b>		<b>3,548</b>	<b>3,002</b>
Sales and distribution costs		(319)	(262)
Administration expenses		(2,769)	(2,240)
<b>Operating profit</b>	5	<b>460</b>	<b>500</b>
Interest payable and similar charges	6	(88)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>372</b>	<b>500</b>
Tax on profit on ordinary activities	7	(231)	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	14	<b>141</b>	<b>500</b>

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 2014**

		<b>Jun 2014</b>	<b>Jun 2013</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>FIXED ASSETS</b>			
Tangible assets	8	72	66
Investments	9	1	1
		<hr/>	<hr/>
		73	67
<b>CURRENT ASSETS</b>			
Debtors	10	1,529	1,121
Deferred tax asset	7	-	435
Cash at bank		1,031	671
		<hr/>	<hr/>
		2,560	2,227
<b>CREDITORS: amounts falling due within one year</b>	11	(1,580)	(1,072)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		980	1,155
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,053	1,222
<b>CREDITORS: amounts falling due after more than one year</b>	12	(1,326)	(1,636)
		<hr/>	<hr/>
		(273)	(414)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13, 14	7	7
Share premium reserve	14	14,728	14,728
Profit and loss account	14	(15,008)	(15,149)
		<hr/>	<hr/>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	14	(273)	(414)
		<hr/>	<hr/>

These financial statements on pages 6 to 15 were approved by the Board of Directors on 3 March 2015.

Signed on behalf of the Board



Mr Tony Ryan  
Chief Executive Officer

The notes on pages 8 to 15 form an integral part of these financial statements.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**Intangible assets - research and development expenditure**

Expenditure on research and development is recognised as an expense in the period 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 expense on a straight line basis over the useful economic life once the related product or enhancement is available for use. The useful economic life of the development costs capitalised is five years.

**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.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (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**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
UK	3,729	3,116
Middle East	28	35
Europe	160	139
North America	218	150
Australasia	536	557
ROW	25	-
Revenue	<b>4,696</b>	<b>3,997</b>

**3. DIRECTORS' REMUNERATION**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Aggregate emoluments (including benefits in kind)	<b>634</b>	<b>592</b>
	<b>634</b>	<b>592</b>

The highest paid director was paid £326,523 in salary (2013: £301,691) during the period.

Pension contributions of £nil (2013: £nil) were made on behalf of a director of the Company. No directors (2013: nil) are accruing retirement benefits.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

**4. STAFF COSTS**

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

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Wages and salaries	<b>1,180</b>	1,115
Social security costs	<b>135</b>	130
	<b>1,315</b>	1,245

	<b>Jun 2014 No.</b>	<b>Jun 2013 No.</b>
The average number of employees of the Company during the year was:		
Professional services	<b>7</b>	5
Sales and account managers	<b>2</b>	2
Technical	<b>2</b>	2
Finance and administrative	<b>5</b>	5
	<b>16</b>	14

**5. OPERATING PROFIT**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
<b>Operating profit is stated after charging:</b>		
Depreciation	<b>33</b>	23
Land and buildings under operating leases	<b>30</b>	30
Auditors' remuneration	<b>8</b>	7
Current period research and development expenditure	<b>784</b>	668

Fees paid to auditors for non audit services amounted to £785 (2013: £750).

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Jun 2014 £'000	Jun 2013 £'000
Other interest payable	88	-
	<u>88</u>	<u>-</u>

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Jun 2014 £'000	Jun 2013 £'000
Current tax		
Research and development tax credit	(100)	-
Research and development tax credit relating to previous year	(104)	-
	<u>(204)</u>	<u>-</u>
Deferred tax		
Unwinding of deferred tax asset	435	126
Deferred tax asset recognised	-	(126)
	<u>231</u>	<u>-</u>

The tax credit for the period is lower (2013: lower) than that resulting from applying the standard rate of corporation tax in the UK of 22.50% (2013: 23.75%)

The differences are explained below:

Profit on ordinary activities before tax	372	500
Tax at 22.50% (2013: 23.75%) thereon:	84	119
Expenses not deductible for tax purposes	16	2
Depreciation in excess of capital allowances	(71)	5
Research and development uplift	(459)	
Research and development cash surrender	410	
Research and development tax credit	(204)	
Reversal/ (utilisation) of tax losses	455	(126)
Current tax credit for period	<u>231</u>	<u>-</u>

A deferred tax asset has been recognised of £0.000m (2013: £0.435m) in respect of timing differences relating to carried forward tax losses. The amount of the asset not recognised is £2.949m (2013: £3.085m).

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

**8. TANGIBLE ASSETS**

	<b>Plant and equipment</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 July 2013	99
Additions	39
At 30 June 2014	<u>138</u>
<b>Accumulated depreciation</b>	
At 1 July 2013	33
Charge for the period	33
At 30 June 2014	<u>66</u>
<b>Net book value</b>	
At 30 June 2014	<u>72</u>
At 30 June 2013	<u>66</u>

**9. INVESTMENTS**

	<b>£'000</b>
<b>Cost</b>	
At 1 July 2013	1
Additions	-
At 30 June 2014	<u>1</u>

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

<b>Subsidiary</b>	<b>Shareholding and proportion of voting rights</b>	<b>Principal activities</b>
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.

**10. DEBTORS**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Trade debtors	1,173	978
Amounts owing from subsidiary	39	39
Deposits	7	7
Prepayments and other debtors	310	97
	<u>1,529</u>	<u>1,121</u>

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Trade creditors	62	166
Amounts owing to parent	240	-
Amounts owing to subsidiary	84	72
Social security and other taxes	35	32
VAT payable	148	38
Accruals and deferred income	1,011	733
Other creditors	-	31
	<b>1,580</b>	<b>1,072</b>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Amounts owed to Parent Company	1,326	1,636

Interest was charged on the amount owed to the Parent Company at a commercial rate.

**13. CALLED UP SHARE CAPITAL**

	<b>Jun 2014 £'000</b>	<b>Jun 2013 £'000</b>
Called up, allotted and fully paid: 7,160 Ordinary Shares of £1 each	7	7

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>Called up share capital £'000</b>	<b>Share premium reserve £'000</b>	<b>Profit and loss account £'000</b>	<b>2014 Total £'000</b>	<b>2013 Total £'000</b>
Opening shareholders' surplus / (deficit)	7	14,728	(15,149)	(414)	(914)
Profit for the financial period	-	-	141	141	500
Closing shareholders' surplus / (deficit)	<b>7</b>	<b>14,728</b>	<b>(15,008)</b>	<b>(273)</b>	<b>(414)</b>



**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

**15. OBLIGATIONS UNDER OPERATING LEASES AND COMMITTED EXPENDITURE**

	Jun 2014 £'000	Jun 2013 £'000
The following amounts are payable within the next year on operating leases and expiring:		
Land and buildings		
Within 1 year	27	-
Within 1 and 2 years	-	30

**16. 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 3<sup>rd</sup> Floor, Zetland House, 5/25 Scrutton Street, London EC2A 4HJ.

**17. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Asite Limited, whose accounts are publicly available.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Tchenguiz Discretionary Trust.