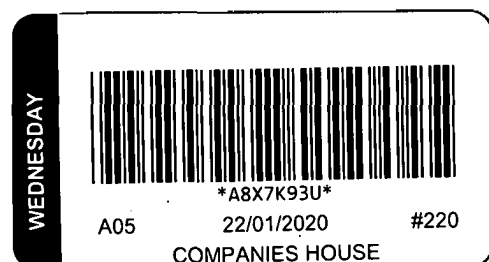


Asite Solutions Limited

DIRECTORS' REPORT AND ACCOUNTS

for the year ended 30 June 2019

Company No: 04040122



COMPANY INFORMATION

DIRECTORS

D Gera
N Doughty

COMPANY SECRETARY

N Doughty

REGISTERED NUMBER

04040122

REGISTERED OFFICE

1 Mark Square,
London,
EC2A 4EG

INDEPENDENT AUDITOR

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

DIRECTORS' REPORT **for the year ended 30 June 2019**

The directors present their report and the financial statements for the year ended 30 June 2019.

DIRECTORS

The directors who served during the year were:

T Ryan (resigned 2nd January 2020)
D Gera
N Doughty

The company is a wholly owned subsidiary. The directors have interests in the shares of the parent company, including rights to subscribe to shares, for further details relating to this please refer to the parent company's financial information.

The principal activity of the company is to provide collaborative Software as a Service (SaaS) to the Architectural, Engineering and Construction (AEC) industry to promote successful supply chain collaboration.

BUSINESS REVIEW

I am pleased to report that the company has continued its growth and increasing global footprint over the past 12 months. For the year ended 30 June 2019 operating profit increased 71% to £2,258,241 up on the previous year (2018 £1,316,965) and revenue increased by 15% to £8,134,734 (2018 - £7,090,271).

Asite's vision is to connect people and help the world build better.

Our offices across the globe now give us the geographical coverage to fully support our customers worldwide and through investment in our sales teams within these offices, to achieve our ambitious revenue growth goals.

During this period, we have continued to deliver successful new innovations on our Adoddle Platform including significant advances in Adoddle Field for online and offline collaboration. Our technology platform continues to push the boundaries of research and innovation in the field of digital engineering on behalf of our customers. This positions us well to deliver on our strategic plan to become the global leader in digital engineering by integrating supply chains for capital projects and infrastructure developments worldwide.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

POLITICAL DONATIONS

The company made no political donations or incurred any political expenditure during the year.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

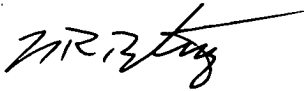
DIRECTORS' REPORT *(continued)*
for the year ended 30 June 2019

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

INDEPENDENT AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 15th January 2020 and signed on its behalf by:



N Doughty
Director
1 Mark Square,
London,
EC2A 4EG

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASITE SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Asite Solutions Limited ("the company") for the year ended 30th June 2019, which comprise the Profit and Loss statement, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASITE SOLUTIONS LIMITED (continued)

Directors' report (continued)

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



David Benson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
15th January 2020

PROFIT AND LOSS STATEMENT
for the year ended 30 June 2019

	Note	2019 £	2018 £
TURNOVER	2	8,134,734	7,090,271
Cost of sales		(1,067,105)	(1,371,053)
GROSS PROFIT		7,067,629	5,719,218
Distribution costs		(1,874,462)	(527,067)
Administrative expenses		(2,933,237)	(3,875,186)
Other losses		(1,691)	-
OPERATING PROFIT	3	2,258,239	1,316,965
Interest payable and similar charges		(13,006)	(41,857)
PROFIT BEFORE TAXATION		2,245,233	1,275,108
Tax on profit	6	1,601,747	216,490
PROFIT FOR THE FINANCIAL YEAR		3,846,980	1,491,598

The notes on pages 9 to 17 form part of these financial statements.

BALANCE SHEET

as at 30 June 2019

	Note	£	2019 £	2018 £
NON CURRENT ASSETS				
Intangible assets	8	2,158,392	2,011,193	
Tangible fixed assets	7	21,141	33,169	
Investments	9	15,293	15,293	
Deferred tax asset	6	1,984,844	383,097	
		<u>4,179,670</u>	<u>2,442,752</u>	
CURRENT ASSETS				
Debtors	10	3,575,705	2,815,665	
Cash at bank		1,862,983	926,654	
		<u>5,438,688</u>	<u>3,742,319</u>	
CREDITORS: amounts falling due within one year	11	<u>(2,190,734)</u>	<u>(2,604,427)</u>	
NET CURRENT ASSETS			<u>3,247,954</u>	<u>1,137,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,427,624</u>	<u>3,580,644</u>
NET ASSETS			<u>7,427,624</u>	<u>3,580,644</u>
CAPITAL AND RESERVES				
Called up share capital	12	7,160	7,160	
Share premium account	13	14,727,442	14,727,442	
Profit and loss account	13	(7,306,978)	(11,153,958)	
SHAREHOLDERS' FUNDS		<u>7,427,624</u>	<u>3,580,644</u>	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the FRS 102 Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15th January 2020 by:


N Doughty
Director

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Asite Solutions Ltd (the company) is a private limited company incorporated, domiciled and registered in England and Wales. The company registered number is 04040122 and its registered address is 1 Mark Square, 1 Mark Square, London, EC2A 4EG.

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A. The presentational currency of these financial statements is sterling.

The accounts have been prepared on a going concern basis having regard to management's assessment of their forecast trading activities, working capital requirements and ability to meet payments for amounts owed to the parent company, bank loans and third party suppliers. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The Company's ultimate parent undertaking at the balance sheet date, Asite Limited has included the Company in its consolidated financial statements for the period in question. The consolidated financial statements of Asite Limited are prepared in accordance with IFRS, and are available to the public and may be obtained from www.asite.com/company-investor-relations. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; Cash Flow Statement and related notes;
- from the requirement to present financial instrument disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraphs 12.26 and 12.29;
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv); and
- from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7.

The Company proposes to continue to adopt the reduced disclosure framework of Section 1A of FRS 102 in its next financial statements.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1. ACCOUNTING POLICIES (continued)**1.1 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	– 2% straight line
Computer equipment	– 33% straight line
Fixtures, fittings & equipment	– 5-33% straight line

1.2 INTANGIBLE ASSETS

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

The intangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the profit and loss account.

1.3 INVESTMENTS

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1.5 BASIC FINANCIAL ASSETS

The company has elected to apply the provision of section 11 'Basic Financial Instruments' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions.

Basic financial assets, which include trade receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

2. TURNOVER

By Type	2019 £	2018 £
Sale of software licences	5,688,591	5,092,514
Professional services	2,331,912	1,673,817
Other	114,231	323,940
Total turnover	8,134,734	7,090,271
<hr/>		
By geographical market		
United Kingdom	7,554,116	6,510,488
Rest of world	580,618	579,783
Total turnover	8,134,734	7,090,271
	<hr/>	<hr/>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:	21,146	34,589
Auditor's remuneration - audit of statutory accounts	14,100	4,000
Auditor's remuneration - other services remuneration	5,472	7,400
Foreign currency losses	13,006	41,857
Amortisation	536,043	383,046
	<hr/>	<hr/>

4. STAFF COSTS

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

	2019 £	2018 £
Director Remuneration	740,750	668,750
Pension contribution	5,822	3,867
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

5. STAFF COSTS (continued)

The average number of persons employed by the Group (including directors) during the year was 26 (2018: 24)

6. TAXATION

	2019 £	2018 £
Current tax:		
UK corporation tax on profit for the year	-	-
Total current year tax charge	-	-
Deferred taxation		
Current year	(1,601,747)	(216,490)
Total tax credit	(1,601,747)	(216,490)
	<u> </u>	<u> </u>
	2019 £	2018 £
Profit before tax	2,245,233	1,275,108
	<u> </u>	<u> </u>
Corporation tax at standard rate	426,594	242,271
Expenses not deductible	11,280	64,650
Additional R&D expense deduction	(194,532)	-
Use of losses not previously recognised	(161,380)	-
Other movement	147,478	(90,431)
Recognition of previously unrecognised losses	(1,831,187)	-
	<u> </u>	<u> </u>
	1,601,747	216,490
	<u> </u>	<u> </u>

The headline UK corporation tax rate was 20% up until 1 April 2017, when it reduced to 19%. This is due to fall to 17% with effect from 1 April 2020. The effect of these rate reductions has been reflected in the deferred tax balances in the financial statements.

In the current year, a deferred tax asset of £1,831,187 has been recognised on the total carry forward losses of £12,549,468 at the future tax rate of 17%.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

6. TAXATION (continued)**Deferred tax movement during year:**

	At 1 July 2018	Recognised in income	At 30 June 2019
	£	£	£
Accelerated tax depreciation	80,874	(229,440)	(148,566)
Recognition of unrecognised losses	302,223	1,831,187	2,133,410
	<u>383,097</u>	<u>1,601,747</u>	<u>1,984,844</u>
Net tax assets	<u>383,097</u>	<u>1,601,747</u>	<u>1,984,844</u>

7. TANGIBLE ASSETS

	Fixture, fittings and equipment £	Total £
COST		
At 1 July 2018	174,790	174,790
Additions	11,059	11,059
Disposals	(23,637)	(23,637)
At 30 June 2019	<u>162,212</u>	<u>162,212</u>
DEPRECIATION		
At 1 July 2019	(141,621)	(141,621)
Charge for the year	(21,146)	(21,146)
Disposals	21,696	21,696
At 30 June 2019	<u>(141,071)</u>	<u>(141,071)</u>
NET BOOK VALUE		
At 30 June 2019	<u>21,141</u>	<u>21,141</u>
At 30 June 2018	<u>33,169</u>	<u>33,169</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

8. INTANGIBLE ASSETS

	Internally generated software development costs £	Total Intangible Assets £
COST		
At 1 July 2018	2,743,845	2,743,845
Additions	683,242	683,242
Disposals	-	-
At 30 June 2019	<u>3,427,087</u>	<u>3,427,087</u>
DEPRECIATION		
At 1 July 2019	(732,652)	(732,652)
Charge for the year	(536,043)	(536,043)
Disposals	-	-
At 30 June 2019	<u>(1,268,695)</u>	<u>(1,268,695)</u>
NET BOOK VALUE		
At 30 June 2019	<u>2,158,392</u>	<u>2,158,392</u>
At 30 June 2018	<u>2,011,193</u>	<u>2,011,193</u>

9. INVESTMENTS**Summary of the company investments**

	2019 £	2018 £
Investments in subsidiaries	<u>15,293</u>	<u>15,293</u>

Subsidiaries

	£
Cost or valuation and carrying amount	
At 1 July 2017 and 30 th June 2018	<u>15,293</u>
At 1 July 2018 and 30th June 2019	15,293

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

9. INVESTMENTS (continued)

The principal undertakings in which the Company's interest at the year-end is more than 20% are as follows:

Subsidiary undertaking	Registered office address	Principal activity	Class and percentage of shares
Asite Solutions Private Limited	A4, Shivalik Business Center, Bh. Rajpath Club, Bodakdev, Ahmedabad 380015, Gujarat, India	E-Commerce portal and services	99.7% ordinary
Asite LLC	245 W. 29th Street, Unit 1601, New York City, New York 10001, United States	E-Commerce portal and services	100% ordinary
Asite PTY Limited	Suite 1, Level 32, 1 Market Street, Sydney NSW 2000 Australia	E-Commerce portal and services	100% ordinary
Asite Solutions (HK) Ltd	Unit 2050, Level 20, Chinachem Exchange Square, 1-7 Hoi Wan Street, Quarry Bay, Hong Kong	E-Commerce portal and services	100% ordinary

10. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	982,849	625,090
Trade debtors	2,128,140	1,671,239
Other debtors	109,996	211,325
Prepayments and accrued income	354,720	308,012
	3,575,705	2,815,666

Amounts owed from group undertakings are repayable on demand with no interest incurred on amounts due.

11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	170,482	275,638
Amounts owed to group undertakings	-	690,559
Other taxation and social security	370,107	292,934
Accruals and deferred income	1,650,145	1,345,296
	2,190,734	2,604,427

Amounts owed by group undertakings are repayable on demand with no interest incurred on amounts due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

12. SHARE CAPITAL

	2019 £	2018 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
7,160 Ordinary shares of £1 each	7,160	7,160

13. RESERVES

	Share Capital £	Share Premium account £	Profit and loss account £	Total Reserves £
At 1 July 2018	7,160	14,727,442	(11,153,958)	3,580,644
Profit for the financial year	-	-	3,846,980	3,846,980
At 30 June 2019	7,160	14,727,442	(7,306,978)	7,427,624

14. OPERATING LEASE COMMITMENTS

At 30 June 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
EXPIRY DATE:		
Within 1 year	135,207	179,076
Between 1 and 5 years	-	134,307
	135,207	313,383

During the year £187,718 (2018 £188,520) was recognised as an expense in the profit and loss account in respect of operating leases.

15. ULTIMATE PARENT UNDERTAKING, CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Asite Limited a company incorporated in the UK, whose ultimate controlling party is the Tchenguiz Discretionary Trust. The director considers that company to be the controlling party of Asite Solutions Limited and the company's immediate and ultimate parent company.

The company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements, of which are publicly available, are prepared by the ultimate parent company.