
ASENTIS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
For the Year Ended 30 June 2017

FRIDAY



LD4 *L79MXDJT* #36
06/07/2018
COMPANIES HOUSE

ASENTIS LIMITED
Registered number: 04445149

BALANCE SHEET
As at 30 June 2017

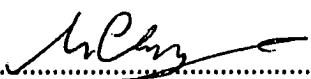
	Note	2017 £	2016 £
Tangible assets		-	-
Current assets			
Debtors: amounts falling due within one year	5	-	22,012
Cash at bank and in hand	6	205	662
		<u>205</u>	<u>22,674</u>
Creditors: amounts falling due within one year	7	(59,585)	(74,132)
Net current liabilities		<u>(59,380)</u>	<u>(51,458)</u>
Total assets less current liabilities		<u>(59,380)</u>	<u>(51,458)</u>
Net assets		<u><u>(59,380)</u></u>	<u><u>(51,458)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	8	(59,480)	(51,558)
		<u>(59,380)</u>	<u>(51,458)</u>

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

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

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

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


.....
M Clark
Director

Date: 05/07/2018

The notes on pages 2 to 6 form part of these financial statements.

ASENTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will be able to continue trading for the foreseeable future.

The company is dependent on the continued support of its parent company, Xoomworks Limited, however as disclosed in the consolidated group accounts, the group suffered losses of £596,043 following a challenging trading period in which the group incurred bad debts totalling £353,539, which has resulted in a reduction in its net assets to £1,315,866 as at the balance sheet date. This performance has continued in the period ending 31 March 2018 resulting in additional losses being incurred due to a 16.9% fall in revenue compared to budget. This has further impacted the net asset position of the group.

Despite the significant reserves in the business as at the balance sheet date, the directors have recognised the need to respond to the underperformance. Staff expenditure, the Group's biggest cost, was £553,929 (7.5%) less than budgeted in the period to 31 March 2018 due to the cost cutting exercise undertaken. Furthermore, the directors are of the opinion that the revenue base, existing, renewal and high probability sales opportunities are considerable enough to work through this difficult time and are confident that the Group will return to profitability.

Strong progress has been made since a low point in December 2017 with monthly revenues having increased significantly between December 2017 and May 2018. This coupled with a strong sales pipeline is expected to reflect in increased levels of revenue for the next financial year.

The directors have considered the Company's funding requirements and believe that they are adequate. Having taken all of the above into account, the directors are satisfied that the going concern basis is appropriate for the presentation of these financial statements.

1.3 Turnover

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

Revenue from interim placements is recognised on an accrual basis. Income from permanent placements is recognised on satisfaction of the placement condition.

1.4 Tangible fixed assets

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

ASENTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures & fittings	-	15% Straight line
Office equipment	-	15% Straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.5 Debtors

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

1.6 Cash and cash equivalents

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

1.7 Creditors

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

2. General information

Asentis Limited is a limited liability company incorporated in England and Wales.

The company's registered office Dunstan House, 14a St Cross Street, London, EC1N 8XA.

The principal activity of the company is to provide intercompany services to its parent company, Xoomworks Limited.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

ASENTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2016	897	6,134	7,031
At 30 June 2017	<u>897</u>	<u>6,134</u>	<u>7,031</u>
Depreciation			
At 1 July 2016	897	6,134	7,031
At 30 June 2017	<u>897</u>	<u>6,134</u>	<u>7,031</u>
Net book value			
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors

	2017 £	2016 £
Trade debtors	<u>-</u>	<u>22,012</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>205</u>	<u>662</u>

ASENTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	57,084	71,631
Accruals and deferred income	2,501	2,501
	<u>59,585</u>	<u>74,132</u>

8. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

9. Related party transactions

As a wholly owned subsidiary undertaking of Xoomworks Limited, the company has taken advantage of the exemption available under FRS102 from disclosing transactions with other members of the group, on the basis that consolidated accounts which include the company as a subsidiary are publicly available.

10. Controlling party

The ultimate parent company is Xoomworks Limited, a company incorporated in England and Wales.

ASENTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

11. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor).

We draw attention to note 1.2 in these financial statements. The company is dependant on the continued support of its parent company Xoomworks Limited, however, as disclosed in the consolidated group accounts, the Group has had a challenging year in which it incurred losses totalling £596,043, inclusive of bad debts totalling £353,539. The Group's net asset position as at the balance sheet date was £1,315,866, however, the Group has experienced a further reduction in revenue since the year end and this post year end performance has diminished these reserves significantly.

Despite this, as identified in the business review and note 1.2, the directors have implemented a cost cutting and restructuring exercise in response to the performance and are confident that the Group's revenue base and funding requirements are adequate in order to continue for the foreseeable future.

In our opinion, the above events and conditions indicate that a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern. In the event that the going concern basis were not appropriate, it would be necessary to revalue the assets at their recoverable amounts, make provisions of costs for winding up and any costs of default that may arise.

Our opinion is not modified in respect of this matter.

The auditor's report was unqualified and signed by Simon Speller FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.