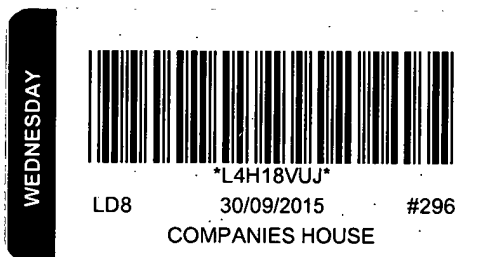


Report of the Director and
Financial Statements for the Year Ended 31 December 2014
for
Siteimprove Limited



823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON EC2M 5QQ. TELEPHONE: +44 (0)20 7256 8800. FACSIMILE: +44 (0)20 7588 3531.
REGISTERED IN ENGLAND AND WALES NUMBER 02349266.
WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

A list of Directors is available from the Company's Registered Office Address.

Siteimprove Limited (Registered number: 04932868)

Contents of the Financial Statements
for the Year Ended 31 December 2014

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Siteimprove Limited

Company Information

for the Year Ended 31 December 2014

DIRECTOR:

M E Ebbesen

REGISTERED OFFICE:

New Loom House
101 Back Church Lane
Suite 306
London
E1 1LU

REGISTERED NUMBER:

04932868 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The Principal activity of the company continued to be website management.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end, were considered satisfactory by the directors.

DIRECTOR

M E Ebbesen held office during the whole of the period from 1 January 2014 to the date of this report.

RESULTS AND DIVIDENDS

The Company's profit for the period amounted to GBP 94,426. The directors do not recommend the payment of a dividend.

POST BALANCE SHEET

No post balance sheet events have occurred since 31 December 2014 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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.

AUDITORS

The auditors, Krogh & Partners Limited, (Statutory Auditor), were appointed as auditors and have signified their willingness to continue in office. A resolution to re-appoint them will be proposed forthcoming Annual General Meeting.

Siteimprove Limited

Report of the Director
for the Year Ended 31 December 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M E Ebbesen - Director

Date: 29/09-2015

Report of the Independent Auditors to the Members of
Siteimprove Limited

We have audited the financial statements of Siteimprove Limited for the year ended 31 December 2014 on pages six to eleven. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its 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

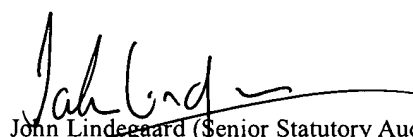
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Siteimprove Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 29/09-2015

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER	2	1,860,981	1,490,130
Cost of sales		827,064	696,490
GROSS PROFIT		1,033,917	793,640
Administrative expenses		968,128	740,646
OPERATING PROFIT	3	65,789	52,994
Interest receivable and similar income	4	8,665	19,135
		74,454	72,129
Interest payable and similar charges	5	15	-
PROFIT ON ORDINARY ACTIVITIES . BEFORE TAXATION		74,439	72,129
Tax on profit on ordinary activities	6	(19,987)	12,525
PROFIT FOR THE FINANCIAL YEAR		94,426	59,604

CONTINUING OPERATIONS

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The accompanying accounting policies and notes form an integral part of these financial statements.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

Siteimprove Limited (Registered number: 04932868)

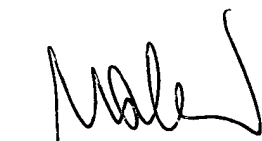
Balance Sheet

31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	7		4,745		10,410
CURRENT ASSETS					
Debtors	8	526,960		342,537	
Cash at bank		21,587		67,035	
		<u>548,547</u>		<u>409,572</u>	
CREDITORS					
Amounts falling due within one year	9	<u>374,235</u>		<u>335,351</u>	
NET CURRENT ASSETS			<u>174,312</u>		<u>74,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>179,057</u>		<u>84,631</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>179,056</u>		<u>84,630</u>
SHAREHOLDERS' FUNDS	14		<u>179,057</u>		<u>84,631</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29/09-2015 and were signed by:



M E Ebbesen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared under the going concern basis as the directors have indicated that sales figures are still strong. The management have confirmed that they will support the company if necessary.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	-	33 % straight line
Fixtures, fittings and equipment	-	33 % straight line

Foreign currencies

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

Transactions in foreign currencies are recorded at the rate of ruling at the date of the transaction. All differences are taken to profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

2. **TURNOVER**

All turnover arises in the United Kingdom and is attributable to the Company's principal activity, which is website management.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	5,665	6,173
Auditor's remuneration	4,000	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

3. **OPERATING PROFIT - continued**

Director's remuneration and other benefits etc	-	-
--	---	---

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.14	31.12.13
	£	£
Intercompany	8,659	19,112
Bank interest	6	23
	<u>8,665</u>	<u>19,135</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.14	31.12.13
	£	£
Bank interest	15	-
	<u>15</u>	<u>-</u>

6. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	-	12,525
Adjustment for prior years	(12,587)	-
Total current tax	<u>(12,587)</u>	<u>12,525</u>
Deferred tax	<u>(7,400)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(19,987)</u>	<u>12,525</u>

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2014	
and 31 December 2014	<u>24,404</u>
DEPRECIATION	
At 1 January 2014	13,994
Charge for year	<u>5,665</u>
At 31 December 2014	<u>19,659</u>
NET BOOK VALUE	
At 31 December 2014	<u>4,745</u>
At 31 December 2013	<u>10,410</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade debtors	206,963	110,208
Amounts owed by group undertakings	262,537	180,462
Other debtors	26,630	26,630
Deferred tax asset	7,400	-
Prepayments and accrued income	23,430	25,237
	<u>526,960</u>	<u>342,537</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Amounts owed to group undertakings	-	60,184
Social security and other taxes	21,802	-
VAT	38,909	32,261
Other creditors	34,699	24,796
Accruals and deferred income	278,825	218,110
	<u>374,235</u>	<u>335,351</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.14	31.12.13
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

11. RESERVES

	Profit and loss account £
At 1 January 2014	84,630
Profit for the year	<u>94,426</u>
At 31 December 2014	<u>179,056</u>

12. ULTIMATE PARENT COMPANY

The Company is wholly owned subsidiary of SiteImprove A/S, which is regarded as the immediate controlling party. The ultimate controlling party is MEE Holding APS. Both companies are incorporated in Denmark. The group, of which MEE Holding APS is parent organisation, forms the largest and smallest group preparing consolidated accounts which include SiteImprove Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

13. OTHER FINANCIAL COMMITMENTS

Operating Leases:

At 31 December 2014 the company had annual commitments under operating leases as set out below:

	Land and buildings	Other
Operating leases which expires:		
within one year	-	-
in the second to fifth years	66,576	-
after five years	-	-
	<hr/>	<hr/>
	66,576	-
	<hr/>	<hr/>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14 £	31.12.13 £
Profit for the financial year	94,426	59,604
Gain on waiver of intercompany loan	-	200,000
	<hr/>	<hr/>
Net addition to shareholders' funds	94,426	259,604
Opening shareholders' funds	84,631	(174,973)
	<hr/>	<hr/>
Closing shareholders' funds	179,057	84,631
	<hr/>	<hr/>