

Report of the Director and
Financial Statements for the Year Ended 31 December 2019
for
Siteimprove Limited

TUESDAY



A98SDMW2

A09

07/07/2020

#325

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Siteimprove Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:

M E Ebbesen

REGISTERED OFFICE:

The Shard, 9th Floor
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

04932868 (England and Wales)

AUDITORS:

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

Siteimprove Limited (Registered number: 04932868)

Report of the Director
for the Year Ended 31 December 2019

The director presents his report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

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

DIRECTOR

M E Ebbesen held office during the whole of the period from 1 January 2019 to the date of this report.

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

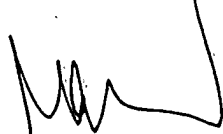
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Krogh & Partners Limited, (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
M E Ebbesen - Director

Date: 01/07/2020

**Report of the Independent Auditors to the Members of
Siteimprove Limited (Registered number: 04932868)**

Opinion

We have audited the financial statements of Siteimprove Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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.

Responsibilities of director

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, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

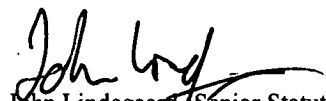
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report of the Independent Auditors to the Members of
Siteimprove Limited (Registered number: 04932868)

Use of our report

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.



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: 1/2-2020

Income Statement
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		4,132,070	3,458,091
Cost of sales		1,781,071	1,153,853
GROSS PROFIT		2,350,999	2,304,238
Administrative expenses		2,199,344	2,165,920
OPERATING PROFIT	4	151,655	138,318
Interest receivable and similar income	5	94,014	44,092
		245,669	182,410
Interest payable and similar expenses	6	208	1,483
PROFIT BEFORE TAXATION		245,461	180,927
Tax on profit	7	45,896	35,000
PROFIT FOR THE FINANCIAL YEAR		199,565	145,927

The notes form part of these financial statements

Siteimprove Limited (Registered number: 04932868)

Other Comprehensive Income
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		199,565	145,927
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>199,565</u>	<u>145,927</u>


The notes form part of these financial statements

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Deferred commissions	8	543,742	550,148
Tangible assets	9	129,827	174,480
		<u>673,569</u>	<u>724,628</u>
CURRENT ASSETS			
Debtors	10	2,673,842	2,148,290
Cash at bank		86,792	195,657
		<u>2,760,634</u>	<u>2,343,947</u>
CREDITORS			
Amounts falling due within one year	11	2,977,045	2,822,982
NET CURRENT LIABILITIES		<u>(216,411)</u>	<u>(479,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>457,158</u>	<u>245,593</u>
PROVISIONS FOR LIABILITIES		<u>20,000</u>	<u>8,000</u>
NET ASSETS		<u><u>437,158</u></u>	<u><u>237,593</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings		437,157	237,592
SHAREHOLDERS' FUNDS		<u><u>437,158</u></u>	<u><u>237,593</u></u>

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

The financial statements were approved by the director and authorised for issue on 01/07/2020 and were signed by:


.....
M E Ebbesen - Director

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1	91,665	91,666
Changes in equity			
Total comprehensive income	-	145,927	145,927
Balance at 31 December 2018	1	237,592	237,593
Changes in equity			
Total comprehensive income	-	199,565	199,565
Balance at 31 December 2019	1	437,157	437,158

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Siteimprove Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover from the sale of software services (subscriptions) is recognized on a straight-line basis over the contract period when the risks and rewards relating to the services have been transferred to the purchaser, and the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company.

Turnover from the sale of professional services is recognized when the risks and rewards relating to the services have been fully or partially transferred to the purchaser, and the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company.

Turnover is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Intangible assets

Deferred commissions comprise incremental sales commissions directly associated with obtaining a contract with a new customer and deemed realisable through the future revenue streams under the contract. Deferred commission are initially recognized at cost at the contract acquisition date and subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. Deferred commission is amortized on a straight-line basis, based on the estimated lifetime (historical churn rate) of the contract, but no more than 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation is provided on a straight-line basis over the expected useful lives of 3-5 years.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

Current tax and deferred taxation, including UK corporation 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.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computation in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognized where it is considered more likely than not that future profits will be available for offset.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 21).

The director of the company is also director of other companies within the Group. The director's services to the company do not occupy a significant amount of his time. As such the director does not consider that he has received any remuneration for his incidental services to the company for the year ended 31 December 2019 (2018 - £nil).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Auditors' remuneration in total	5,000	5,000

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Intercompany interest	91,217	44,092
Forex movements	2,797	-
	<u>94,014</u>	<u>44,092</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	208	6
Forex movements	-	1,477
	<u>208</u>	<u>1,483</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	33,896	-
Deferred tax	12,000	35,000
Tax on profit	<u>45,896</u>	<u>35,000</u>

8. **DEFERRED COMMISIONS**

	Other intangible assets £
COST	
At 1 January 2019	998,231
Additions	180,211
At 31 December 2019	<u>1,178,442</u>
AMORTISATION	
At 1 January 2019	448,083
Charge for year	186,617
At 31 December 2019	<u>634,700</u>
NET BOOK VALUE	
At 31 December 2019	<u>543,742</u>
At 31 December 2018	<u>550,148</u>

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	<u>245,950</u>
DEPRECIATION	
At 1 January 2019	71,470
Charge for year	44,653
At 31 December 2019	<u>116,123</u>
NET BOOK VALUE	
At 31 December 2019	<u>129,827</u>
At 31 December 2018	<u>174,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	907,294	909,597
Amounts owed by group undertakings	1,446,450	979,787
Other debtors	185,008	185,008
Prepayments and accrued income	135,090	73,898
	<u>2,673,842</u>	<u>2,148,290</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,807	94,711
Tax	33,896	-
Social security and other taxes	36,447	63,068
VAT	190,753	193,997
Other creditors	90,449	156,136
Accruals and deferred income	2,623,693	2,315,070
	<u>2,977,045</u>	<u>2,822,982</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

13. CONTINGENT LIABILITIES

The company and group companies has entered into an agreement with Silicon Valley Bank regarding a credit facility and has issued Letter of Debenture in all fixed and floating assets belonging to the company as security for the credit facility.

14. OTHER FINANCIAL COMMITMENTS

At 31 December 2019 the company had commitments under non-cancellable operating leases totalling £549,966 (31 December 2018 - £738,366).

15. CONTROLLING PARTY

The immediate parent undertaking is Siteimprove A/S, incorporated in Denmark.

Siteimprove A/S is the smallest group to consolidate these financial statements and copies can be obtained from:

Siteimprove A/S
Sankt Annae Plads 28
1250 Copenhagen K
Denmark