

Report of the Director and  
Financial Statements for the Year Ended 31 December 2017  
for  
Siteimprove Limited

WEDNESDAY



LD3 \*L7DE2DGH\* 29/08/2018 #21  
COMPANIES HOUSE

Contents of the Financial Statements  
for the Year Ended 31 December 2017

	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 2017

**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

Report of the Director  
for the Year Ended 31 December 2017

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

**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 2017 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), have signified their willingness to continue in office. A resolution to re-appoint them will be proposed 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: 17-08-18  
.....

### **Opinion**

We have audited the financial statements of Siteimprove Limited (the 'company') for the year ended 31 December 2017 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 2017 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 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, 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.

### **Opinion 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.

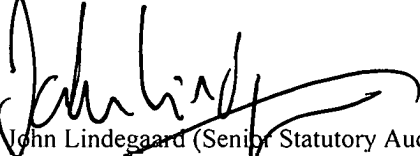
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

**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: ..... 17/8-2018

Income Statement  
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>		2,799,432	2,432,675
Cost of sales		1,254,828	730,517
<b>GROSS PROFIT</b>		1,544,604	1,702,158
Administrative expenses		1,529,932	1,517,559
<b>OPERATING PROFIT</b>	4	14,672	184,599
Interest receivable and similar income	5	56,323	141,011
		70,995	325,610
Interest payable and similar expenses	6	11	11,579
<b>PROFIT BEFORE TAXATION</b>		70,984	314,031
Tax on profit	7	13,506	41,577
<b>PROFIT FOR THE FINANCIAL YEAR</b>		57,478	272,454



Siteimprove Limited (Registered number: 04932868)

Other Comprehensive Income  
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>		57,478	272,454
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>57,478</u>	<u>272,454</u>

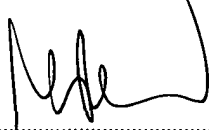
The notes form part of these financial statements

Balance Sheet  
31 December 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Deferred commissions	8	353,030	296,613
Tangible assets	9	10,467	16,466
		<u>363,497</u>	<u>313,079</u>
<b>CURRENT ASSETS</b>			
Debtors	10	1,596,602	1,892,513
Cash at bank		262,938	290,680
		<u>1,859,540</u>	<u>2,183,193</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	2,131,371	2,462,084
<b>NET CURRENT LIABILITIES</b>		<u>(271,831)</u>	<u>(278,891)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>91,666</u>	<u>34,188</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings		91,665	34,187
<b>SHAREHOLDERS' FUNDS</b>		<u>91,666</u>	<u>34,188</u>

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

The financial statements were approved by the director on 17-28-18 and were signed by:



M E Ebbesen - Director

Statement of Changes in Equity  
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	1	(238,267)	(238,266)
<b>Changes in equity</b>			
Total comprehensive income	-	272,454	272,454
<b>Balance at 31 December 2016</b>	1	34,187	34,188
<b>Changes in equity</b>			
Total comprehensive income	-	57,478	57,478
<b>Balance at 31 December 2017</b>	1	91,665	91,666

Notes to the Financial Statements  
for the Year Ended 31 December 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 impairment losses. Depreciation is provided on a straight-line basis over the expected useful life of the assets. The expected useful life is:

Computer equipment	3 years
Fixtures, fittings and equipment	3-5 years

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

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 (2016 - 20).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	5,000	5,000

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 2017 (2016 - £nil).

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016
	£	£
Intercompany interest	54,528	29,379
Forex movements	1,795	111,632
	<u>56,323</u>	<u>141,011</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Intercompany interest	<u>11</u>	<u>11,579</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

7. **TAXATION**

**Analysis of the tax charge**

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

	2017	2016
	£	£
Deferred tax	13,506	41,577
Tax on profit	13,506	41,577

8. **DEFERRED COMMISIONS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2017	506,217
Additions	159,124
At 31 December 2017	665,341
<b>AMORTISATION</b>	
At 1 January 2017	209,604
Charge for year	102,707
At 31 December 2017	312,311
<b>NET BOOK VALUE</b>	
At 31 December 2017	353,030
At 31 December 2016	296,613

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	42,949
<b>DEPRECIATION</b>	
At 1 January 2017	26,483
Charge for year	5,999
At 31 December 2017	32,482
<b>NET BOOK VALUE</b>	
At 31 December 2017	10,467
At 31 December 2016	16,466

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	549,647	413,590
Amounts owed by group undertakings	678,223	1,373,954
Other debtors	203,016	26,630
Deferred tax asset	27,000	40,506
Prepayments and accrued income	138,716	37,833
	<u>1,596,602</u>	<u>1,892,513</u>

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

	2017	2016
	£	£
Trade creditors	163,634	-
Amounts owed to group undertakings	-	735,423
Social security and other taxes	38,958	36,150
VAT	63,364	110,060
Other creditors	114,063	40,922
Accruals and deferred income	1,751,352	1,539,529
	<u>2,131,371</u>	<u>2,462,084</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**13. OTHER FINANCIAL COMMITMENTS**

At 31 December 2017 the company had commitments under non-cancellable operating leases totalling £ 914,630 (31 December 2016 - £55,480).

**14. 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