

COMPANY REGISTRATION NUMBER: 07893621

Astus Holdings Limited
Financial Statements
31 December 2016



Astus Holdings Limited
Financial Statements
Year ended 31 December 2016

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Astus Holdings Limited

Officers and Professional Advisers

The Board of directors

FA Dickens
DS Gilmour
D Jones
PM Jackson
M Wilson

Registered office

Davidson Building
5 Southampton Street
London
WC2E 7HA.

Auditor

Shipleys LLP
Chartered accountant & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Astus Holdings Limited

Strategic Report

Year ended 31 December 2016

The directors present their report with the audited financial statements of the company for the year ended 31 December 2016.

Principal Activity

The principal activity of the company during the year under review was that of a holding company. There are no intentions to change the structure of the group or the activity of the company in the near future.

Review of Business

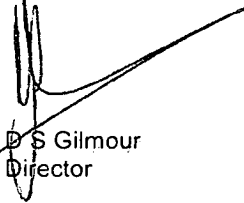
During the year the company received dividends from its subsidiary Astus UK Limited totalling £5,183,489 (2015: £4,151,534).

During the year a joint venture, Astus APAC Ltd, sold 50% of its holding in Astus Australia PTY Ltd to Astus Group Ltd. This resulted in a write down of the value of the holding in Astus APAC Ltd.

Principal Risks

Due to the nature of the company and its operation being that of a holding company, the directors are not aware of any material risks affecting the company.

This report was approved by the board of directors on 27 Sep 2017 and signed on behalf of the board by:



D S Gilmour
Director

Astus Holdings Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

FA Dickens
DS Gilmour
D Jones
PM Jackson
M Wilson

Dividends

Particulars of recommended dividends are detailed in note 9 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 the directors have 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 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Astus Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 27/10/2017 and signed on behalf of the board by:



D S Gilmour
Director

Astus Holdings Limited

Independent Auditor's Report to the Members of Astus Holdings Limited

Year ended 31 December 2016

We have audited the financial statements of Astus Holdings Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report 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 2016 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Astus Holdings Limited

Independent Auditor's Report to the Members of Astus Holdings Limited (continued)

Year ended 31 December 2016

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Robert Wood (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountant & statutory auditor

10 Orange Street
London
WC2H 7DQ

27/9/17

Astus Holdings Limited
Statement of Income and Retained Earnings
Year ended 31 December 2016

	Note	2016 £	2015 £
Income from shares in group undertakings	6	5,183,489	4,319,542
Amounts written off investments	7	(114,687)	—
Profit before taxation		5,068,802	4,319,542
Tax on profit	8	—	—
Profit for the financial year and total comprehensive income		5,068,802	4,319,542
Dividends paid and payable	9	(5,183,489)	(4,319,542)
Retained earnings at the start of the year		317,172	317,172
Retained earnings at the end of the year		202,485	317,172

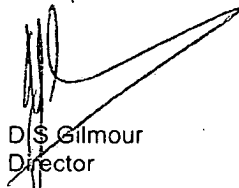
All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

Astus Holdings Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	10	295,703	410,390
Current assets			
Debtors	11	1,013,449	2,021,667
Creditors: amounts falling due within one year	12	(1,013,448)	(2,021,666)
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>295,704</u>	<u>410,391</u>
Capital and reserves			
Called up share capital	13	93,219	93,219
Profit and loss account	14	202,485	317,172
Members funds		<u>295,704</u>	<u>410,391</u>

These financial statements were approved by the board of directors and authorised for issue on 27/12/2017, and are signed on behalf of the board by:



D.S. Gilmour
Director

Company registration number: 07893621

The notes on pages 9 to 14 form part of these financial statements.

Astus Holdings Limited
Notes to the Financial Statements
Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Davidson Building, 5 Southampton Street, London, WC2E 7HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, and in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Astus Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Section 7 Statement of Cash Flows
- Section 11.39 to 11.48A Disclosures in respect of financial instruments have not been presented
- Section 33 Related party transactions paragraph 33.7

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its results are included within the consolidated financial statements of its immediate and ultimate parent undertaking, Astus Group Limited, an entity incorporated in the United Kingdom.

Judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The directors have considered the above and do not believe that there are any estimates or assumptions which have a significant effect on the amounts recognised in the financial statements that require disclosure.

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax

Taxation

Tax expenses recognised in profit or loss comprise the sum of the tax currently payable and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax balances are not discounted.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company does not hold any third party financial assets.

Financial liabilities and equity instruments

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Borrowing

Borrowings are initially recognised at fair value of the consideration received, after deduction of issue costs. Issue costs, together with finance costs, are charged to the profit and loss over the term of the borrowings and present a constant proportion of the balance of capital repayments outstanding and are subsequently measured at amortised cost using the effective interest method.

4. Employee information

No salaries or wages have been paid to employees, the directors or key management personnel during the current or previous period.

5. Auditors' remuneration

Fees payable for the audit of the financial statements of £3,580 (2015: £3,500) are borne by the company's ultimate parent undertaking Astus Group Limited. These fees are not recharged to the company.

6. Income from shares in group undertakings

	2016	2015
	£	£
Dividends from group undertakings	<u>5,183,489</u>	<u>4,319,542</u>

7. Amounts written off investments

	2016	2015
	£	£
Impairment of investments in joint ventures	<u>114,687</u>	<u>—</u>

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	5,068,802	4,319,542
Profit on ordinary activities by rate of tax	1,013,760	863,908
Effect of revenue exempt from tax	(1,036,698)	(863,908)
Effect of expenses not deductible for tax purposes	22,938	—
Tax on profit	—	—

9. Dividends

Dividends paid during the year:

	2016 £	2015 £
Dividends paid	5,183,489	4,319,542

10. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	410,390
Impairment	
Impairment losses	114,687
At 31 December 2016	114,687
Carrying amount	
At 31 December 2016	295,703
At 31 December 2015	410,390

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Investments *(continued)*

Subsidiaries, associates and other investments

The Company had investments in the following subsidiary entities during the year:

Name	% Holding	Principal Activity	Country of Incorporation
Astus UK Limited	100%	Provision of advertising services and goods	United Kingdom
Astus APAC Ltd	50%	Holding company	Hong Kong

Astus APAC Ltd owns 100% of Astus APAC Singapore PTE LTD, a company incorporated in Singapore. During the year Astus APAC Ltd sold its wholly owned subsidiary; Astus APAC Australia PTY LTD, a company incorporated in Australia for a notional value.

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1,013,448	2,021,666
Other debtors	1	1
	<u>1,013,449</u>	<u>2,021,667</u>

All amounts are short term. Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,013,448	2,021,666

All amounts are short term. Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

13. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>93,219</u>	<u>93,219</u>	<u>93,219</u>	<u>93,219</u>

All Ordinary share classes are entitled to dividends. Any profits which the Company determines to distribute in any financial year shall be paid on the Ordinary shares *pari passu* as if they were all shares of the same class.

All Ordinary shareholders have full voting rights.

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Other financial commitments

As at 31 December 2016, the company had no capital commitments or contracts for capital expenditure in place in the current or previous year.

16. Related party transactions

During the year Astus APAC Ltd paid a dividend of £Nil (2015: £168,008) to Astus Holdings Limited that was subsequently paid to Astus Group Limited. As at the year end date £Nil (2015: £Nil) was due from Astus APAC Ltd.

The company has taken advantage of the exemption available under FRS 102 from the requirement to disclose inter-group transactions and balances where 100% of the voting rights are controlled within the group and consolidated financial statements are prepared by the ultimate parent company.

No other transactions require disclosure under FRS 102.

17. Controlling party

The immediate and ultimate parent company is Astus Group Limited, a company incorporated in England & Wales. This is the smallest and largest level at which consolidated accounts are prepared.