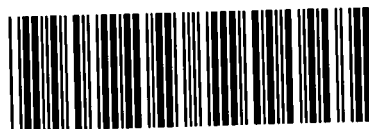


Astus Holdings Limited
Financial Statements
31 December 2017

THURSDAY



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27/09/2018
COMPANIES HOUSE

Astus Holdings Limited
Financial Statements
Year ended 31 December 2017

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members	5
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

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 2017

The directors present their report with the audited financial statements of the company for the year ended 31 December 2017.

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 £2,995,975 (2016: £5,183,489).

Principal Risks

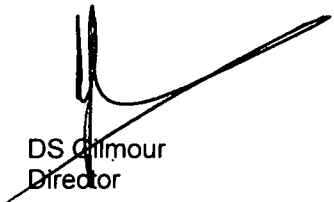
The directors of the company continually monitor the principal risks and uncertainties surrounding the business and consider the following risks to be the most important to the future of the business.

Astus UK Limited Trading Risk

The company is wholly reliant upon the trading activities of Astus UK Limited. Therefore the directors consider the key risk facing the company is that the trading performance of Astus UK Limited is insufficient to enable the repayment of loan notes and accrued interest thereon when due. A detailed review of the financial performance of that company is set out in its strategic report for the period ended 31 December 2017.

The directors are not aware of any other material risks affecting the company.

This report was approved by the board of directors on 17 Sep 2018 and signed on behalf of the board by:



DS Chilmour
Director

Registered office:
Davidson Building
5 Southampton Street
London
WC2E 7HA

Astus Holdings Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

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;
- 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.

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.

Astus Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2017

This report was approved by the board of directors on 17...Sep...2018... and signed on behalf of the board by:



DS Gilmour
Director

Registered office:
Davidson Building
5 Southampton Street
London
WC2E 7HA

Astus Holdings Limited

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

Year ended 31 December 2017

Opinion

We have audited the financial statements of Astus Holdings Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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.

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;
- 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 auditor's 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Astus Holdings Limited

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

(continued)

Year ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Astus Holdings Limited

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

(continued)

Year ended 31 December 2017

Auditor's 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 an auditor's report 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 judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 auditor's report 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 auditor's report. 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.

Astus Holdings Limited

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

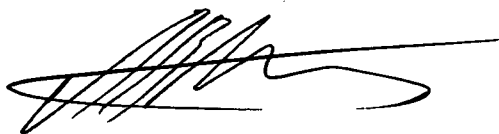
(continued)

Year ended 31 December 2017

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 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.

We have nothing to report in this regard.



Robert Wood (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountant & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

20/09/18

Astus Holdings Limited
Statement of Comprehensive Income
Year ended 31 December 2017

	Note	2017 £	2016 £
Income from shares in group undertakings	6	2,995,975	5,183,489
Amounts written off investments	7	<u>(25,369)</u>	<u>(114,687)</u>
Profit before taxation		2,970,606	5,068,802
Tax on profit	8	<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>2,970,606</u>	<u>5,068,802</u>

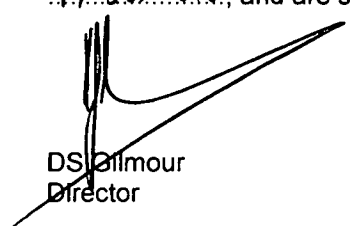
All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

Astus Holdings Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	10	270,334	295,703
Current assets			
Debtors	11	1	1,008,219
Creditors: amounts falling due within one year	12	—	(1,008,218)
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>270,335</u>	<u>295,704</u>
Capital and reserves			
Called up share capital	13	93,219	93,219
Profit and loss account	14	177,116	202,485
Shareholders funds		<u>270,335</u>	<u>295,704</u>

These financial statements were approved by the board of directors and authorised for issue on 17 Jan 2018, and are signed on behalf of the board by:


DS Dilmour
Director

Company registration number: 07893621

The notes on pages 12 to 17 form part of these financial statements.

Astus Holdings Limited
Statement of Changes in Equity
Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	93,219	317,172	410,391
Profit for the year		5,068,802	5,068,802
Total comprehensive income for the year	—	5,068,802	5,068,802
Dividends paid and payable	9	— (5,183,489)	(5,183,489)
Total investments by and distributions to owners	—	(5,183,489)	(5,183,489)
At 31 December 2016	93,219	202,485	295,704
Profit for the year		2,970,606	2,970,606
Total comprehensive income for the year	—	2,970,606	2,970,606
Dividends paid and payable	9	— (2,995,975)	(2,995,975)
Total investments by and distributions to owners	—	(2,995,975)	(2,995,975)
At 31 December 2017	<u>93,219</u>	<u>177,116</u>	<u>270,335</u>

The notes on pages 12 to 17 form part of these financial statements.

Astus Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business 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.

Going concern

The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis. As a holding company this assessment is based on the forecasts of Astus UK Limited, its 100% subsidiary. The forecasts for Astus UK Limited have been reviewed and demonstrate sufficient funds and cash flows to be able to manage the Group's liabilities as they fall due for a period of not less than 12 months of the approval of the financial statements.

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.

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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.

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.

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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 £3,610 (2016: £3,580) 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

	2017 £	2016 £
Dividends from group undertakings	<u>2,995,975</u>	<u>5,183,489</u>

7. Amounts written off investments

	2017 £	2016 £
Impairment of investments in joint ventures	<u>25,369</u>	<u>114,687</u>

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	2,970,606	5,068,802
Profit on ordinary activities by rate of tax	564,415	1,013,760
Effect of revenue exempt from tax	(569,235)	(1,036,698)
Unused tax losses	4,820	22,938
Tax on profit	-	-

9. Dividends

Dividends paid during the year:

	2017 £	2016 £
Dividends on equity shares	2,995,975	5,183,489

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

10. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017 and 31 December 2017	410,390
Impairment	
At 1 January 2017	114,687
Impairment losses	25,369
At 31 December 2017	140,056
Carrying amount	
At 31 December 2017	270,334
At 31 December 2016	295,703

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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 a 100% subsidiary, Astus APAC Singapore PTE LTD, a company incorporated in Singapore.

11. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	–	1,008,218
Other debtors	1	1
	<u>1</u>	<u>1,008,219</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

	2017 £	2016 £
Amounts owed to group undertakings	–	1,008,218
	<u>–</u>	<u>1,008,218</u>

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

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>93,219</u>	<u>93,219</u>	<u>93,219</u>	<u>93,219</u>

Astus Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

13. Called up share capital *(continued)*

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.

14. Reserves

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

15. Other financial commitments

As at 31 December 2017, the company had no capital commitments or contracts for capital expenditure in place in the current or previous year.

16. Related party transactions

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.