REGISTERED NUMBER: 08071879 (England and Wales)

APTTUS EMEA LIMITED

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

APTTUS EMEA LIMITED (REGISTERED NUMBER: 08071879)

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FOR THE YEAR ENDED 31 JANUARY 2017

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APTTUS EMEA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:	K Krappe N Giri
SECRETARY:	
REGISTERED OFFICE:	Framework House 1-3 Church Lane Snaith GOOLE East Yorkshire DN14 9HN
REGISTERED NUMBER:	08071879 (England and Wales)
SENIOR STATUTORY AUDITOR:	Trevor Mark Rackham
AUDITORS:	Rackhams Accountants Limited Statutory Auditors 3 Melton Park Redcliff Road Melton East Yorkshire HU14 3RS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their strategic report for the year ended 31 January 2017.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties we face.

The turnover in the year is £16,245,096 (2016: £13,167,915) which is a rise of 23.37% on 2016. The gross profit margin has decreased to 34.947% compared with 40.65% in the prior year. Overall this has led to operating profit increasing to £725,970.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial Risk Management and Policies

The main financial risks of the company relate to foreign exchange and credit (in relation to trade receivables).

Foreign exchange risk

Currency risk management relating to transactional business, if significant, is dealt with through the use of foreign currency accounts.

Credit risk (trade receivables)

The company's credit risk is primarily attributable to trade receivables. The company regularly monitors the creditworthiness of its customers, adjusting credit policies, and limits as needed. The company reviews accounts receivable to estimate the potential of any account being uncollectible and establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical collection experience, and other relevant factors. Any accounts that are determined to be uncollectible are included in an allowance for doubtful accounts.The amounts presented in the balance sheet are net of allowances for doubtful debts.

KEY PERFORMANCE INDICATORS

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and operating profit.

MATTERS OF STRATEGIC IMPORTANCE

As for many companies of our size, the business environment in which we operate continues to be challenging given the current global slowdown. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. However we will continue to show flexibility and respond to market conditions and opportunities as they arise.

ON BEHALF OF THE BOARD:

K Krappe - Director

12 September 2017

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2017

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

DIVIDENDS
No dividends will be distributed for the year ended 31 January 2017.

DIRECTORS
The directors set out in the table below have held office during the whole of the period from 1 February 2016 to the date of this report.

The directors shown below were in office at 31 January 2017 but did not hold any interest in the Ordinary shares of 0.1p each at 1 February 2016 or 31 January 2017.

K Krappe
N Giri

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are 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 each director 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, Rackhams Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

K Krappe - Director

12 September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APTTUS EMEA LIMITED

We have audited the financial statements of Apttus EMEA Limited for the year ended 31 January 2017 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 January 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APTTUS EMEA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Trevor Mark Rackham (Senior Statutory Auditor)
for and on behalf of Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

19 September 2017

APTTUS EMEA LIMITED (REGISTERED NUMBER: 08071879)

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
TURNOVER	3	16,245,096	13,167,915
Cost of sales		10,568,995	7,815,495
GROSS PROFIT		5,676,101	5,352,420
Administrative expenses		4,626,895	4,626,450
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	1,049,206	725,970
Tax on profit	6	229,629	152,587
PROFIT FOR THE FINANCIAL YEAR		819,577	573,383

The notes form part of these financial statements

APTTUS EMEA LIMITED (REGISTERED NUMBER: 08071879)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
PROFIT FOR THE YEAR		819,577	573,383
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		819,577	573,383

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	7		443,283		549,880
Investments	8		10,529		-
			453,812		549,880
CURRENT ASSETS					
Debtors	9	2,316,432		2,170,834	
Cash at bank		853,544		171,566	
		3,169,976		2,342,400	
CREDITORS					
Amounts falling due within one year	10	1,879,989		1,961,797	
NET CURRENT ASSETS			1,289,987		380,603
TOTAL ASSETS LESS CURRENT LIABILITIES			1,743,799		930,483
PROVISIONS FOR LIABILITIES	11		61,619		67,880
NET ASSETS			1,682,180		862,603
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings	13		1,682,179		862,602
SHAREHOLDERS' FUNDS			1,682,180		862,603

The financial statements were approved by the Board of Directors on 12 September 2017 and were signed on its behalf by:

K Krappe - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	1	289,219	289,220
Changes in equity			
Total comprehensive income	-	573,383	573,383
Balance at 31 January 2016	1	862,602	862,603
Changes in equity			
Total comprehensive income	-	819,577	819,577
Balance at 31 January 2017	1	1,682,179	1,682,180

The notes form part of these financial statements

APTTUS EMEA LIMITED (REGISTERED NUMBER: 08071879)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
Cash flows from operating activities			
Cash generated from operations	1	905,066	814,204
Tax paid		(78,547)	419
Net cash from operating activities		826,519	814,623
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,012)	(643,058)
Purchase of fixed asset investments		(10,529)	-
Net cash from investing activities		(144,541)	(643,058)
Cash flows from financing activities			
Share issue		-	1
Net cash from financing activities		-	1
Increase in cash and cash equivalents		681,978	171,566
Cash and cash equivalents at beginning of year	2	171,566	-
Cash and cash equivalents at end of year	2	853,544	171,566

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
Profit before taxation	1,049,206	725,970
Depreciation charges	240,610	159,781
	1,289,816	885,751
Increase in trade and other debtors	(145,598)	(1,477,463)
(Decrease)/increase in trade and other creditors	(239,152)	1,405,916
Cash generated from operations	905,066	814,204

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2017

	31.1.17 £	1.2.16 £
Cash and cash equivalents	853,544	171,566

Period ended 31 January 2016

	31.1.16 £	1.1.15 £
Cash and cash equivalents	171,566	-

The notes form part of these financial statements

1. STATUTORY INFORMATION

Apttus EMEA 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 5 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year ended 31.1.17	Period 1.1.15 to 31.1.16
	£	£
United States of America	16,245,096	13,167,915
	16,245,096	13,167,915

4. EMPLOYEES AND DIRECTORS

	Year ended 31.1.17	Period 1.1.15 to 31.1.16
	£	£
Wages and salaries	8,450,323	6,394,268
Social security costs	1,262,809	639,325
	9,713,132	7,033,593

continued...

4. **EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the year was as follows:

	Year ended 31.1.17	Period 1.1.15 to 31.1.16
Sales and marketing	83	69

	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
Directors' remuneration	-	-

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
Depreciation - owned assets	240,609	159,782
Auditors' remuneration	9,750	8,250
Foreign exchange differences	(837,086)	899,096

6. **TAXATION**

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

	Year ended 31.1.17 £	Period 1.1.15 to 31.1.16 £
Current tax:		
UK corporation tax	215,990	98,028
Deferred tax	13,639	54,559
Tax on profit	229,629	152,587

continued...

7. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2016	210,479	224,657	290,660	725,796
Additions	-	1,125	132,887	134,012
At 31 January 2017	210,479	225,782	423,547	859,808
DEPRECIATION				
At 1 February 2016	33,196	58,480	84,240	175,916
Charge for year	42,096	74,860	123,653	240,609
At 31 January 2017	75,292	133,340	207,893	416,525
NET BOOK VALUE				
At 31 January 2017	135,187	92,442	215,654	443,283
At 31 January 2016	177,283	166,177	206,420	549,880

8. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
Additions	10,529
At 31 January 2017	10,529
NET BOOK VALUE	
At 31 January 2017	10,529

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

	2017 £	2016 £
Amounts owed by group undertakings	1,731,654	1,560,280
Other debtors	25,574	26,696
VAT	23,226	19,170
Prepayments and accrued income	168,442	110,894
Deposits	367,536	453,794
	2,316,432	2,170,834

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	5,827	112,276
Tax	235,890	98,447
Accruals and deferred income	1,638,272	1,751,074
	1,879,989	1,961,797

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	61,619	67,880

	Deferred tax
	£
Balance at 1 February 2016	67,880
Accelerated capital allowances	(6,261)
Balance at 31 January 2017	61,619

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	0.1p	1	1

13. RESERVES

	Retained earnings
	£
At 1 February 2016	862,602
Profit for the year	819,577
At 31 January 2017	1,682,179

14. ULTIMATE PARENT COMPANY

Apttus Corporation (incorporated in USA) is regarded by the directors as being the company's ultimate parent company.

RECONCILIATION OF EQUITY
1 JANUARY 2015
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		66,604	-	66,604
CURRENT ASSETS				
Debtors		697,661	-	697,661
CREDITORS				
Amounts falling due within one year		(461,724)	-	(461,724)
NET CURRENT ASSETS		235,937	-	235,937
TOTAL ASSETS LESS CURRENT LIABILITIES		302,541	-	302,541
PROVISIONS FOR LIABILITIES		(13,321)	-	(13,321)
NET ASSETS		289,220	-	289,220
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		289,219	-	289,219
SHAREHOLDERS' FUNDS		289,220	-	289,220

The notes form part of these financial statements

continued...

RECONCILIATION OF EQUITY - continued
31 JANUARY 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		549,880	-	549,880
CURRENT ASSETS				
Debtors		2,170,834	-	2,170,834
Cash at bank		171,566	-	171,566
		2,342,400	-	2,342,400
CREDITORS				
Amounts falling due within one year		(1,961,797)	-	(1,961,797)
NET CURRENT ASSETS		380,603	-	380,603
TOTAL ASSETS LESS CURRENT LIABILITIES		930,483	-	930,483
PROVISIONS FOR LIABILITIES		(67,880)	-	(67,880)
NET ASSETS		862,603	-	862,603
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		862,602	-	862,602
SHAREHOLDERS' FUNDS		862,603	-	862,603

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	13,167,915	-	13,167,915
Cost of sales	(7,815,495)	-	(7,815,495)
GROSS PROFIT	5,352,420	-	5,352,420
Administrative expenses	(4,626,450)	-	(4,626,450)
OPERATING PROFIT and	725,970	-	725,970
PROFIT BEFORE TAXATION	725,970	-	725,970
Tax on profit	(152,587)	-	(152,587)
PROFIT FOR THE FINANCIAL YEAR	573,383	-	573,383

The notes form part of these financial statements

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.