

COMPANIES HOUSE

Registered number: 09463591

ASK4 SPAIN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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COMPANIES HOUSE

ASK4 SPAIN LIMITED

COMPANY INFORMATION

Directors	Mr J J Burrows Mr M W G Collins Mr J Thornhill
Company secretary	Mr M W G Collins
Registered number	09463591
Registered office	Devonshire Green House 14 Fitzwilliam Street Sheffield South Yorkshire S1 4JL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT
Solicitors	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

ASK4 SPAIN LIMITED

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ASK4 SPAIN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The directors present their report and the financial statements for the year ended 31 October 2018.

Principal activity

The principal activity of the Company is an internet service provider to multi-tenanted buildings in Spain, with a particular focus on student accommodation buildings.

Results and dividends

The loss for the year, after taxation, amounted to €18,229 (2017 - profit €34,583).

The directors do not recommend a dividend for the year (2017 - €NIL).

Directors

The directors who served during the year were:

Mr J J Burrows
Mr M W G Collins
Mr J Thornhill

Directors' responsibilities statement

The directors are responsible for preparing the 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 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'. 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 for the Company's financial statements 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 to 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.

ASK4 SPAIN LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

Going concern

The directors have considered the company's cash and net assets position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of these accounts, taking into account the group banking facilities currently available and expected to be available to the company, and the support of the parent company, Ask4 Europe Limited.

On this basis, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has sufficient resources to continue in operation for the foreseeable future. For this reason the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 March 2019 and signed on its behalf.



Mr J J Burrows
Director



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASK4 SPAIN LIMITED**

Opinion

We have audited the financial statements of Ask4 Spain Limited (the 'Company') for the year ended 31 October 2018, which comprise the Statement of income and retained earnings, the Statement of financial position 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 October 2018 and of its loss 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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASK4 SPAIN LIMITED (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report by the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASK4 SPAIN LIMITED (CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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.



Paul Houghton
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants & Statutory Auditor
1 Holly Street
Sheffield
South Yorkshire
S1 2GT

27 March 2019

ASK4 SPAIN LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 €	2017 €
Turnover	4	238,369	198,735
Cost of sales		(159,652)	(126,338)
Gross profit		78,717	72,397
Administrative expenses		(100,575)	(31,845)
Operating (loss)/profit	5	(21,858)	40,552
Interest receivable and similar income		(85)	24
(Loss)/profit before tax		(21,943)	40,576
Tax on (loss)/profit	8	3,714	(5,993)
(Loss)/profit after tax		(18,229)	34,583
Retained earnings at the beginning of the year		93,682	59,099
		93,682	59,099
(Loss)/profit for the year		(18,229)	34,583
Retained earnings at the end of the year		75,453	93,682

The notes on pages 8 to 16 form part of these financial statements.

ASK4 SPAIN LIMITED
REGISTERED NUMBER:09463591

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	9	89,816	12,003
		<u>89,816</u>	<u>12,003</u>
Current assets			
Debtors: amounts falling due within one year	10	315,687	105,979
Cash at bank and in hand		47,887	226,429
		<u>363,574</u>	<u>332,408</u>
Creditors: amounts falling due within one year	11	(377,807)	(250,372)
Net current (liabilities)/assets		<u>(14,233)</u>	<u>82,036</u>
Total assets less current liabilities		<u>75,583</u>	<u>94,039</u>
Provisions for liabilities			
Deferred tax	12	-	(227)
		<u>-</u>	<u>(227)</u>
Net assets		<u><u>75,583</u></u>	<u><u>93,812</u></u>
Capital and reserves			
Called up share capital	13	130	130
Profit and loss account	14	75,453	93,682
		<u>75,583</u>	<u>93,812</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2019.



Mr J J Burrows
Director

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

Ask4 Spain Limited is a private limited company incorporated in the UK.

The principal activity of the Company is an internet service provider to multi-tenanted buildings in Spain, with a particular focus on student accommodation buildings.

The Registered Office is Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the Company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ask4 (Midco1) Limited as at 31 October 2018 and these financial statements may be obtained from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

2.3 Going concern

The directors have considered the company's cash and net assets position, making appropriate enquiries and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of these accounts, taking into account the group banking facilities currently available and expected to be available to the company, and the support of the parent company, Ask4 Europe Limited.

On this basis, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has sufficient resources to continue in operation for the foreseeable future. For this reason the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.4 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Services are invoiced in advance, and amounts relating to future periods are taken to deferred income in the Statement of Financial Position and released to turnover as the service is delivered.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight line
Installation costs	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions around the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The items in the financial statements where these judgements, estimates and assumptions have been made include:

Bad debt Provision

The trade debtors of €187,663 (2017 - €36,431) is net of a provision for doubtful debts.

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

4. Turnover

Analysis of turnover by country of destination:

	2018 €	2017 €
Rest of Europe	<u>238,369</u>	<u>198,735</u>

5. Operating (loss)/profit

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

	2018 €	2017 €
Depreciation of tangible fixed assets	7,542	4,212
Exchange differences	<u>11,566</u>	<u>927</u>

6. Auditor's remuneration

The audit and tax fees have been borne by another group company in Ask4 (Midco1) Limited group.

7. Employees

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

2018 No.	2017 No.
<u>1</u>	<u>-</u>

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

8. Taxation

	2018 €	2017 €
Corporation tax		
Current tax on profits for the year	-	8,021
Adjustments in respect of previous periods	12	(1,895)
Total current tax	12	6,126
Deferred tax		
Origination and reversal of timing differences	(3,726)	(133)
Total deferred tax	(3,726)	(133)
Taxation on (loss)/profit on ordinary activities	(3,714)	5,993

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.41%). The differences are explained below:

	2018 €	2017 €
(Loss)/profit on ordinary activities before tax	(21,943)	40,576
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.41%)	(4,169)	7,876
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4	3
Adjustments to tax charge in respect of prior periods	12	(1,895)
Adjustments to deferred tax for changes to average rate	439	9
Total tax charge for the year	(3,714)	5,993

Factors that may affect future tax charges

A reduction in the standard rate of corporation tax from 20% to 19% was effective from 1 April 2017. The Company's loss for the financial period is therefore taxed at a rate of 19% (2017: 19.41%). The Finance Act 2015 provided for a further reduction in the standard rate of tax from 19% to 18% with effect from 1 April 2020. This rate is reduced further to 17% by the Finance Act 2016.

ASK4 SPAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

9. Tangible fixed assets

	Office equipment €	Installation costs €	Total €
Cost or valuation			
At 1 November 2017	-	16,542	16,542
Additions	1,110	84,245	85,355
At 31 October 2018	1,110	100,787	101,897
Depreciation			
At 1 November 2017	-	4,539	4,539
Charge for the year on owned assets	154	7,388	7,542
At 31 October 2018	154	11,927	12,081
Net book value			
At 31 October 2018	956	88,860	89,816
At 31 October 2017	-	12,003	12,003

ASK4 SPAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

10. Debtors

	2018 €	2017 €
Trade debtors	187,663	36,431
Amounts owed by fellow subsidiary undertakings	102,307	48,807
Other debtors	18,940	15,798
Prepayments and accrued income	3,278	4,943
Deferred taxation	3,499	-
	<u>315,687</u>	<u>105,979</u>

Amounts owed by fellow subsidiary undertakings attract no interest and are deemed to be repayable on demand.

Trade debtors are stated after a provision for impairment of €Nil (2017: €Nil).

11. Creditors: Amounts falling due within one year

	2018 €	2017 €
Trade creditors	53,980	8,176
Amounts owed to parent undertakings	66,199	73,243
Corporation tax	-	8,021
Other taxation and social security	1,412	-
Other creditors	975	-
Accruals and deferred income	255,241	160,932
	<u>377,807</u>	<u>250,372</u>

Amounts owed to parent undertakings attract no interest and are deemed to be repayable on demand.

12. Deferred taxation

	2018 €
At beginning of year	(227)
Foreign exchange movement	3,726
At end of year	<u><u>3,499</u></u>

ASK4 SPAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2018 €	2017 €
Accelerated capital allowances	(11,202)	(227)
Tax losses carried forward	14,701	-
	<u>3,499</u>	<u>(227)</u>

13. Share capital

	2018 €	2017 €
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares shares of 1.00 each	<u>130</u>	<u>130</u>

14. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

15. Controlling party

The Company's immediate parent undertaking is Use of our report, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Bowmark Capital LLP, a limited liability partnership registered in England and Wales, by virtue of shareholdings held by funds under its management.

The smallest group undertaking in which the results of the Company are consolidated is Ask4 Europe Limited. The largest group undertaking in which the results of the Company are consolidated is Ask4 (Midco1) Limited. The consolidated financial statements of both Ask4 Europe Limited and Ask4 (Midco1) Limited are available from Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, United Kingdom, S1 4JL.

16. Liability limitation agreement with auditor

The Company has entered into a limited liability agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 31 October 2018. The proportionate liability agreement follows the terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Audit Liability Agreements, and was approved by the shareholders by written resolution dated 27 March 2019.