

Registered number: 03373313

ASSET INTERTECH, LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021

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ASSET INTERTECH, LIMITED
REGISTERED NUMBER: 03373313

BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021 £	Unaudited As restated 2020 £
FIXED ASSETS	Note		
Tangible assets	4	462	1,195
		<u>462</u>	<u>1,195</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	52,759	19,324
Cash at bank and in hand		7,092	17,503
		<u>59,851</u>	<u>36,827</u>
Creditors: amounts falling due within one year	6	(33,795)	(27,225)
NET CURRENT ASSETS		<u>26,056</u>	<u>9,602</u>
NET ASSETS		<u><u>26,518</u></u>	<u><u>10,797</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
Capital contribution reserve	8	793,673	793,673
Profit and loss account	8	(767,158)	(782,879)
		<u>26,518</u>	<u>10,797</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Gunn Woppman

G Woppman
Director

Date: 29 September 2022

The notes on pages 2 to 6 form part of these financial statements.

ASSET INTERTECH, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Asset Intertech, Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is The Quay, 30 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3TG.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The Company relies on the support of its parent company, Asset Intertech Inc, to meet its day to day working capital requirements. The directors have prepared monthly forecasts which demonstrate that, taking account of potential and realistic changes in trading performance, the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Having considered the working capital of the business, the directors are satisfied that it is sufficient for its needs and therefore continue to adopt the going concern basis in their preparation of the financial statements.

2.3 TURNOVER

Turnover represents intercompany management charges for marketing services.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

ASSET INTERTECH, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)**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:

Computer equipment	- Over 3 years
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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 profit or loss.

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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

ASSET INTERTECH, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	14,454
At 31 December 2021	<u>14,454</u>
DEPRECIATION	
At 1 January 2021	13,259
Charge for the year on owned assets	733
At 31 December 2021	<u>13,992</u>
NET BOOK VALUE	
At 31 December 2021	<u>462</u>
At 31 December 2020	<u>1,195</u>

5. DEBTORS

	2021 £	Unaudited As restated 2020 £
Amounts owed by group undertakings	51,692	13,947
Other debtors	29	25
Prepayments and accrued income	1,038	5,352
	<u>52,759</u>	<u>19,324</u>

ASSET INTERTECH, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	Unaudited 2020 £
Other taxation and social security	3,383	1,882
Accruals and deferred income	30,412	25,343
	<u>33,795</u>	<u>27,225</u>

Accruals and deferred income include contributions of £280 (2020 - £392) payable to the Company's defined contribution pension scheme at the balance sheet date.

7. SHARE CAPITAL

	2021 £	Unaudited 2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
3 (2020 - 3) Ordinary shares of £1.00 each	<u>3</u>	<u>3</u>

8. RESERVES

Capital contribution reserve

Includes all capital contributions from the Company's members. Capital contributions are in relation to extinguished liabilities and interest on intergroup loans at below market rate.

Profit and loss account

The profit and loss account reserve includes all current and prior period retained profits and losses.

9. PRIOR YEAR ADJUSTMENT

A prior year adjustment amounting to £13,947 has been processed to correctly reflect amounts owed by group undertakings at 31 December 2020. Intercompany transactions during the year ended 31 December 2020 had been incorrectly netted off against the capital contribution reserve.

This adjustment has no impact on the capital contribution reserve at 1 January 2020 and increases capital contribution reserve at 31 December 2020 by £13,947.

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £NIL (2020 - £2,275).

ASSET INTERTECH, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CONTROLLING PARTY

The ultimate parent company is Constellation Software Inc., a company registered in Canada and based at 1200 - 20 Adelaide Street, East Toronto, ON M5C 2T6, Canada. The immediate controlling party is Asset Intertech Inc., a company registered in USA and based at 7161 Bishop Road, Suite 250, Plano, TX 75024, United States.

The smallest and largest group in which the results of the Company are consolidated is Constellation Software Inc., a company registered in Canada and based at 1200 - 20 Adelaide Street, East Toronto, ON M5C 2T6, Canada. Consolidated accounts are available from the registered office of Constellation Software Inc., which is 1200 - 20 Adelaide Street, East Toronto, ON M5C 2T6, Canada.

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors included an other matters section:

The financial statements of Asset Intertech Limited were unaudited for the year ended 31 December 2020 as the Company qualified as a small company and was eligible for audit exemption. Accordingly the comparative information has not been subject to audit.

The audit report was signed on 29 September 2022 by Sean McCann (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.