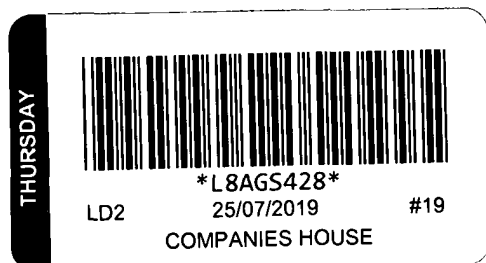


REGISTERED NUMBER: 04908599 (England and Wales)

Director's Report and
Financial Statements for the Year Ended 31 December 2018
for
Astek Services Limited



Astek Services Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Director's Report	2
Independent Auditors' Report	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Astek Services Limited
Company Information
for the Year Ended 31 December 2018

DIRECTOR: J L Bernard

REGISTERED OFFICE: Lincoln House
300 High Holborn
London
WC1V 7JH

REGISTERED NUMBER: 04908599 (England and Wales)

INDEPENDENT AUDITORS : Constantin
Chartered Accountants and Statutory Auditors
25 Hosier Lane
London
EC1A 9LQ

Astek Services Limited

**Director's Report
for the Year Ended 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company is to provide software consultancy services.

DIVIDENDS

The results for the year are set out on page 5.

The director proposes a final dividend for the current year of £260,000 (2017: £220,000).

DIRECTOR

J L Bernard held office during the whole of the period from 1 January 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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 auditor, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J L Bernard - Director

Date: 22 July 2019

Independent Auditors' Report to the Members of Astek Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Astek Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 16, including the statement of 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).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual 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 respect of these matters.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is 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 director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent Auditors' Report to the Members of
Astek Services Limited**

Responsibilities of directors - continued

In preparing the financial statements, the director is 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 director either intends to liquidate the company or to cease operations, or has 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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

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 any material misstatements in the director's report.

Matters on which we are required to report by exception

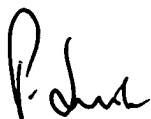
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director was not entitled to prepare the financial statements in accordance with the small company regime and takes advantage of the small companies exemptions in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of Constantin
Chartered Accountants and Statutory Auditors
25 Hosier Lane
London
EC1A 9LQ

Date:

22 July 2019

Astek Services Limited

**Statement of Comprehensive Income
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
TURNOVER	4	1,712,984	1,446,084
Cost of sales		(1,091,674)	(941,227)
GROSS PROFIT		621,310	504,857
Administrative expenses		(284,954)	(242,167)
OPERATING PROFIT	6	336,356	262,690
Interest payable and similar expenses	8	(14,277)	-
PROFIT BEFORE TAXATION		322,079	262,690
Tax on profit	9	(65,272)	(59,347)
PROFIT FOR THE FINANCIAL YEAR		256,807	203,343
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		256,807	203,343

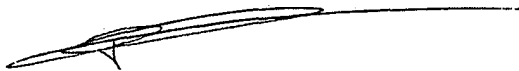
The notes on pages 8 to 13 form part of these financial statements

Astek Services Limited (Registered number: 04908599)

**Statement of Financial Position
31 December 2018**

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	11	917,518	950,858
Cash in hand		250,984	140,985
		<u>1,168,502</u>	<u>1,091,843</u>
CREDITORS			
Amounts falling due within one year	12	(318,782)	(278,930)
NET CURRENT ASSETS		<u>849,720</u>	<u>812,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>849,720</u>	<u>812,913</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Retained earnings	14	848,720	811,913
SHAREHOLDERS' FUNDS		<u>849,720</u>	<u>812,913</u>

The financial statements were approved by the director on 22 July 2019 and were signed by:



.....
J L Bernard - Director

The notes on pages 8 to 13 form part of these financial statements

Astek Services Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,000	808,570	809,570
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	203,343	203,343
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1,000	811,913	812,913
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(220,000)	(220,000)
Total comprehensive income	-	256,807	256,807
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>1,000</u>	<u>848,720</u>	<u>849,720</u>

The notes on pages 8 to 13 form part of these financial statements

Astek Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Astek Services 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue is recognised when consultancy service has been delivered to the customer.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Astek Services Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Astek Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. ACCOUNTING POLICIES - continued

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Defined contribution plans

The company operates a defined contribution pension scheme. The amount charged to the Profit and Loss account in respect of pension cost is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

4. TURNOVER

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

An analysis of turnover by class of business is given below:

	2018	2017
	£	£
Rendering of services	1,712,984	1,446,084
	<u>1,712,984</u>	<u>1,446,084</u>

The whole of the turnover of the Company is undertaken in the United Kingdom.

5. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	940,927	811,189
Social security costs	122,049	107,872
Other pension costs	44,842	37,127
	<u>1,107,818</u>	<u>956,188</u>

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

	2018	2017
Average numbers of employees	<u>20</u>	<u>17</u>

	2018	2017
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

The director's aggregate remuneration in respect of the qualifying services was £nil in 2018 (2017: £nil).

Astek Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

6. OPERATING PROFIT

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

	2018	2017
	£	£
Other operating leases	-	18,540
Foreign exchange differences	19,771	(48,323)
	<u>19,771</u>	<u>(48,323)</u>

7. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	8,560	8,630
	<u>8,560</u>	<u>8,630</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Loans from group undertakings	14,277	-
	<u>14,277</u>	<u>-</u>

9. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	61,074	59,433
Adjustments in respect of prior periods	4,198	(86)
	<u>65,272</u>	<u>59,347</u>
Tax on profit	<u>65,272</u>	<u>59,347</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	322,079	262,690
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.247%)	61,195	50,560
Effects of:		
Expenses not deductible for tax purposes	-	7,406
Adjustments to tax charge in respect of previous periods	4,198	(86)
Movement in deferred tax not recognised	(121)	1,467
Total tax charge	<u>65,272</u>	<u>59,347</u>

Astek Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

10. DIVIDENDS

	2018	2017
	£	£
Ordinary shares shares of £1 each		
Final	220,000	200,000
	<u>220,000</u>	<u>200,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	193,396	158,219
Amounts owed by group undertakings	723,890	758,754
Prepayments and accrued income	232	33,885
	<u>917,518</u>	<u>950,858</u>

Included above are financial assets held at amortised cost amounting to £917,518 (2017: £950,858).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	85,084	72,895
Amounts owed to group undertakings	14,277	-
Corporation tax	54,597	100,022
Social security and other taxes	136,508	102,929
Accruals and deferred income	28,316	3,084
	<u>318,782</u>	<u>278,930</u>

Included above are financial liabilities held at amortised cost amounting to £127,677 (2017: £75,979).

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

All shares rank pari passu in all respects.

14. RESERVES

	Retained earnings
	£
At 1 January 2018	811,913
Profit for the year	256,807
Dividends	(220,000)
	<u>848,720</u>
At 31 December 2018	<u>848,720</u>

Astek Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

15. PENSION COMMITMENTS

The amount recognised in profit or loss in relation to defined contribution plans was £44,842 (2017: £37,127). The amount outstanding at the year end is £6,690 (2017: £7,625).

16. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Astek International S.A.S. The ultimate parent undertaking is (Groupe) Astek and the ultimate controlling party is Jean Luc Bernard.

The smallest group for which group accounts are prepared and of which the company is a member is Astek International S.A.S. The largest group for which group accounts are prepared and of which the company is a member is (Groupe) Astek. They are both incorporated in France, and copies of group accounts can be obtained at 85, avenue Pierre Grenier, F-92517, Boulogne Billancourt cedex, France.