

Registered number: 07452718

ADVORTO UK LIMITED

Unaudited

Financial statements

For the Year Ended December 31, 2016



ADVORTO UK LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Advorto UK Limited for the Year Ended December 31, 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Advorto UK Limited for the year ended December 31, 2016 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Advorto UK Limited, as a body, in accordance with the terms of our engagement letter dated 6 June 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Advorto UK Limited and state those matters that we have agreed to state to the Board of directors of Advorto UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Advorto UK Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Advorto UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Advorto UK Limited. You consider that Advorto UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Advorto UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB
May 31, 2017

ADVORTO UK LIMITED
Registered number: 07452718

Balance sheet
As at December 31, 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	3,066
		<u>-</u>	<u>3,066</u>
Current assets			
Debtors: amounts falling due within one year	4	229,808	382,010
Cash at bank and in hand		346,152	248,085
		<u>575,960</u>	<u>630,095</u>
Creditors: amounts falling due within one year	5	(321,974)	(394,963)
Net current assets		<u>253,986</u>	<u>235,132</u>
Total assets less current liabilities		<u>253,986</u>	<u>238,198</u>
Net assets		<u>253,986</u>	<u>238,198</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		253,886	238,098
		<u>253,986</u>	<u>238,198</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

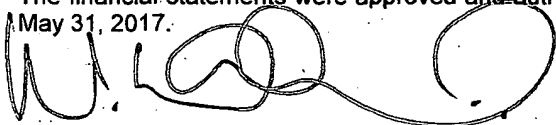
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

ADVORTO UK LIMITED
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Balance sheet (continued)
As at December 31, 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on May 31, 2017.



Mr M N McClelland
Director

The notes on pages 4 to 10 form part of these financial statements.

ADVORTO UK LIMITED

Notes to the financial statements For the Year Ended December 31, 2016

1. General information

The Company is a private company limited by shares, and is incorporated in England and Wales. The address of the registered office is 150 Aldersgate Street, London, EC1A 4AB.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated.

The continuing activity of the company is that of the provision of recruitment software.

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

The following principal accounting policies have been applied:

2.2 Revenue

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. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ADVORTO UK LIMITED

Notes to the financial statements For the Year Ended December 31, 2016

2. Accounting policies (continued)

2.3 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	- 33.33% Straight line
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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 the Statement of comprehensive income.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

ADVORTO UK LIMITED

Notes to the financial statements For the Year Ended December 31, 2016

2. Accounting policies (continued)

2.5 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 charge 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet 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.

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 balance sheet date.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

ADVORTO UK LIMITED

Notes to the financial statements For the Year Ended December 31, 2016

2. Accounting policies (continued)

2.7 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 the Statement of comprehensive income 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.11 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.

ADVORTO UK LIMITED

Notes to the financial statements
For the Year Ended December 31, 2016

2. Accounting policies (continued)

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	33,605
At December 31, 2016	33,605
Depreciation	
At 1 January 2016	30,539
Charge for the period on financed assets	3,066
At December 31, 2016	33,605
Net book value	
At December 31, 2016	-
At December 31, 2015	3,066

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Office equipment	-	3,066
	-	3,066

ADVORTO UK LIMITED

**Notes to the financial statements
For the Year Ended December 31, 2016**

4. Debtors

	2016	2015
	£	£
Trade debtors	158,374	167,615
Other debtors	59,664	210,444
Tax recoverable	11,109	3,726
Deferred taxation	661	225
	229,808	382,010

5. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	13,297	25,122
Other taxation and social security	97,069	92,607
Obligations under finance lease and hire purchase contracts	-	5,530
Other creditors	211,608	271,704
	321,974	394,963

6. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016	2015
	£	£
Within one year	-	5,530
	-	5,530

ADVORTO UK LIMITED

**Notes to the financial statements
For the Year Ended December 31, 2016**

7. Deferred taxation

	2016 £
At beginning of year	225
Charged to profit or loss	436
At end of year	<u>661</u>

The deferred tax asset is made up as follows:

	2016 £
Accelerated capital allowances	661
	<u>661</u>

8. Controlling party

The ultimate controlling party is deemed to be the director and sole shareholder Mr M N McClelland

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.