

# Privax Services (UK) Limited

Director's Report and Financial Statements

For the year ended 31 March 2015

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COMPANIES HOUSE

Company Registration No. 08417876 (England and Wales)

# Privax Services (UK) Limited

## Company Information

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<b>Director</b>	Erik Siegler	(Appointed 5 May 2015)
<b>Company number</b>	08417876	
<b>Registered office</b>	7th Floor 110 High Holborn London United Kingdom WC1V 6JS	
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
<b>Business address</b>	7th Floor 110 High Holborn London United Kingdom WC1V 6JS	

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# Privax Services (UK) Limited

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# Privax Services (UK) Limited

## Director's Report

For the year ended 31 March 2015

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The director presents his report and financial statements for the year ended 31 March 2015.

### Directors

The following directors have held office since 1 April 2014:

Mr J D Baillieu

(Resigned 5 May 2015)

Erik Siegler

(Appointed 5 May 2015)

### 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). 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.

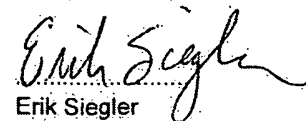
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Erik Siegler

Director

March 15, 2016

# Privax Services (UK) Limited

## Independent Auditors' Report to the Members of Privax Services (UK) Limited

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We have audited the financial statements of Privax Services (UK) Limited for the year ended 31 March 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

### **Respective responsibilities of director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report 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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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.

## Privax Services (UK) Limited

### Independent Auditors' Report to the Members of Privax Services (UK) Limited (Continued)

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#### 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from preparing a strategic report.

#### Other matters

In the previous period the company was exempt from audit and the director of the company took advantage of the audit exemption. As a consequence the company comparative figures are not audited.

  
Mark Twum-Ampore (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

16 March 2016  
Date

Chartered Accountants  
Statutory Auditor

# Privax Services (UK) Limited

## Profit and Loss Account

For the year ended 31 March 2015

		<b>12 Months ended 31 March 2015 £</b>	<b>Un-audited Period ended 31 March 2014 £</b>
	<b>Notes</b>		
Turnover	2	1,193,270	690,536
Administrative expenses		(1,040,528)	(639,694)
<b>Profit on ordinary activities before taxation</b>		<b>152,742</b>	<b>50,842</b>
Tax on profit on ordinary activities	3	(32,076)	(10,186)
<b>Profit for the year</b>	<b>7</b>	<b>120,666</b>	<b>40,656</b>

# PRIVAX SERVICES (UK) LIMITED

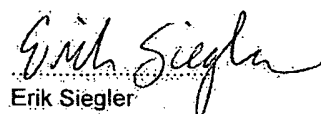
## BALANCE SHEET

As at 31 March 2015

	Notes	2015 £	£	Un-audited 2014 £	£
<b>Current assets:</b>					
Debtors	4	421,106		222,654	
Cash at bank and in hand		262,972		131,746	
		<u>684,078</u>		<u>354,400</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(522,755)</u>		<u>(313,743)</u>	
<b>Total assets less current liabilities</b>			<u>161,323</u>		<u>40,657</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	7		<u>161,322</u>		<u>40,656</u>
<b>Shareholders' funds</b>			<u>161,323</u>		<u>40,657</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on: March 15, 2016

  
Erik Siegler  
Director

Company Registration No. 08417876



# Privax Services (UK) Limited

## Notes to the Financial Statements

For the year ended 31 March 2015

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for support services net of VAT and trade discounts.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

In the year to 31 March 2015 100% (2014 - 100%) of the company's turnover was to markets outside the United Kingdom.

### 3 Taxation

	2015 £	2014 £
<b>Domestic current year tax</b>		
U.K. corporation tax	32,076	10,186
<b>Total current tax</b>	<u>32,076</u>	<u>10,186</u>

### 4 Debtors

	2015 £	2014 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	396,559	222,633
Other debtors	24,547	21
	<u>421,106</u>	<u>222,654</u>

# Privax Services (UK) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

5	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	7,426	-
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	423,097	289,426
	Taxation and social security	76,347	10,186
	Other creditors	15,885	14,131
		<u>522,755</u>	<u>313,743</u>

Amounts due to group undertakings are short term, unsecured and interest free.

## 6 Pension costs

### Defined contribution

	2015 £	2014 £
Contributions payable by the company for the year	<u>56,344</u>	<u>-</u>

## 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	40,656
Profit for the period	<u>120,666</u>
Balance at 31 March 2015	<u>161,322</u>

## 8 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

## Privax Services (UK) Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

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#### **9 Control**

The immediate and ultimate parent undertaking at the year ended 31 March 2015 is Privax Limited, a company registered in England and Wales.

At 31 March 2015 Mr Jack Cator was considered the ultimate controlling party. As of 5 May 2015, the ultimate controlling party is AVG Technologies N.V., a company registered in the Netherlands.

#### **10 Post balance sheet events**

On 5 May 2015, AVG Technologies UK Limited acquired the whole share capital of Privax Limited, the immediate parent entity.

#### **11 Share based payments**

During the year, Privax Limited, a parent company, issued 640 share options to Mr J D Baillieu (director) at an exercise price of £200 (\$307.81) per share. The company is exempt, under Financial Reporting Standard for Smaller Entities (2008), from recognition and measurement of equity settled share based payments.

#### **12 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.