

Company No. 08587686

**Afiniti Europe Technologies Limited (formerly SATMAP  
Europe Technologies Limited)**

Annual report and Financial Statements

For the year ended 30<sup>th</sup> June 2015

THURSDAY



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**Afiniti Europe Technologies Limited (formerly SATMAP Europe Technologies Limited)**

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**Directors' Report**

The directors present their report and accounts for the year ended 30<sup>th</sup> June 2015.

**Results**

The Statement of Comprehensive income is set out on page 6 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

**Principal activity**

The Company provides assistance with optimizing call outcomes for contact centres, by pairing agents with callers based on personality. The company was previously trading as SATMP Europe Technologies Limited and changed its name to Afiniti Europe Technologies Limited on 26<sup>th</sup> January 2016.

**Directors**

The directors who served during the period are;

Muhammad Ziaullah Khan Chishti

Saleem Ahmed (appointed 26<sup>th</sup> March 2015)

**Directors Responsibilities**

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 Company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume

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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 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.

All of the Directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of their audit and to establish that the Auditor is aware of the information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

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Approved by the board and signed on its behalf on 05<sup>th</sup> April 2016.

  
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Muhammad Ziaullah Khan Chishti  
Director

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFINITI EUROPE TECHNOLOGIES LIMITED**

We have audited the financial statements of Afiniti Europe Technologies Limited for the year ended 30<sup>th</sup> June 2015 which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' report, the directors are 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30<sup>th</sup> June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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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.



*Gary Hanson (senior statutory auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*London*  
*United Kingdom*  
05<sup>th</sup> April 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Afiniti Europe Technologies Limited (formerly SATMAP Europe Technologies Limited)

**Statement of Comprehensive Income**

**For the period ended 30<sup>th</sup> June 2015**

	Notes	2015	2014
		GBP (£)	
<b>Selling, General and Administrative Expenses</b>			
Salaries and other employee Expenses	4	219,557	-
General and administrative Expenses		103,618	-
<b>Total Selling, General and Administrative Expenses</b>		<b>323,175</b>	-
<b>Operating loss and Total Comprehensive Loss on ordinary activities before and after Taxation</b>	3	<b>(323,175)</b>	-

Note:

The notes on pages 9 to 14 form part of these financial statements

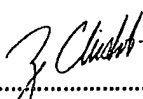
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**Statement of Financial Position  
As at 30<sup>th</sup> June 2015**

	Notes	2015	2014
		<b>GBP (£)</b>	
<b>Current Assets</b>			
Amount owed by group undertakings	6	33,173	1
Prepayments		30,002	-
<b>Total Current Assets</b>		<b>63,175</b>	<b>1</b>
<b>Total Assets</b>		<b>63,175</b>	<b>1</b>
<b>Current Liabilities</b>			
Other Liabilities	5	37,678	-
Amount owed to group undertaking	6	348,671	-
<b>Total Current Liabilities</b>		<b>386,349</b>	<b>-</b>
<b>Net Current Liabilities</b>		<b>(323,174)</b>	<b>1</b>
<b>Net Liabilities</b>		<b>(323,174)</b>	<b>1</b>
<b>Capital and Reserves</b>			
Called up share capital	8	1	1
Profit and loss account		(323,175)	-
<b>Shareholder's Deficit</b>		<b>(323,174)</b>	<b>1</b>

The financial statements were approved and authorized for issue by the Board of Directors on 05<sup>th</sup> April 2016 and were signed on its behalf by

  
 .....  
 Muhammad Ziaullah Khan Chishti  
 Director

Note:

The notes on pages 9 to 14 form part of these financial statements



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**STATEMENT OF CHANGES IN EQUITY**

**For the Period Ended 30<sup>th</sup> June 2015**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
Balance at 27 <sup>th</sup> June 2013 and 1 <sup>st</sup> July 2014	1	-	-
Comprehensive loss		(323,175)	
Share issued	-	-	-
<b>Balance at 30<sup>th</sup> June 2015</b>	<b>1</b>	<b>(323,175)</b>	<b>(323,174)</b>

**Note:**

The notes on pages 9 to 14 form part of these financial statements

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**Notes to the Accounts  
For the year ended 30<sup>th</sup> June 2015**

**1. Nature of Business**

The company was incorporated in UK on 27<sup>th</sup> June 2013 as a private company, limited by shares, and commenced operations on April 1, 2015. The registered office of the company is located at 3<sup>rd</sup> Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. The Company provides assistance with optimizing call outcomes for contact centres, by pairing agents with callers based on personality

**Summary of significant accounting policies**

**a) Basis of Presentation**

The financial statements are prepared in conformity with the International Financial Reporting Standards (IFRS) as adopted by European Union. They have also been prepared with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The company has not adopted any Standards or Interpretations in advance of the required implementation dates. It is not expected that the adoption of the Standards or Interpretations which have been issued by the IASB but are not yet effective will have a material impact on the financial statements.

**b) Cashflow statement**

The company does not hold any cash or cash equivalents as at 30<sup>th</sup> June 2015. All the amounts are paid on its behalf by SATMAP Incorporated, USA (affiliated company). Therefore the entity has not prepared a cashflow statement.

**c) Going Concern**

The financial statements for the year ended 30<sup>th</sup> June 2015, have been prepared on a going concern basis. Afiniti International Holdings Ltd. (formerly SATMAP International Holdings Ltd.) the parent company confirms that they will continue to provide funding to support Afiniti Europe Technologies Limited and enable it to meet its liabilities as they fall due for the foreseeable future and at least until 31<sup>st</sup> March 2017.

**d) General and Administrative Expenses**

General and administrative expenses consist primarily of salaries, professional consultancy expenses, salaries processing fee and reimbursements to employees for miscellaneous expenses.

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**e) Use of estimates and Judgments**

The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in the financial statements and accompanying notes. Although the Directors believe its estimates, assumptions and judgments are reasonable, they are based upon information presently available. Due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

**f) Foreign currency Transactions**

The functional and reporting currency of the Company is the Great Britain Pound (GBP). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Net gains and losses resulting from foreign exchange transactions are included in statement of Comprehensive Income.

**g) Taxation**

The company falls under the following tax jurisdictions:

Afiniti Europe Technologies Ltd.	HM Revenue and Customs	United Kingdom
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**h) Financial Instruments**

Financial assets and financial liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument.

**i) Market, Credit and Liquidity Risk**

There is no Market and Credit risk for the company because there are neither trade receivables nor any investment. Afiniti International Holdings Ltd. (formerly SATMAP International Holdings Ltd.) is providing funding to support the Company and enabling it to meet its liabilities as they fall due for a foreseeable future so there is no liquidity risk.

**2. Ultimate parent company**

The Company's ultimate parent company is The Resource Group International Limited, incorporated in Bermuda.

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Until 12<sup>th</sup> September 2014 the company's direct parent company was The Resource Group International Limited incorporated in Bermuda. At the date of approval of these accounts the company's direct parent company is Afiniti International Holdings Ltd. (formerly SATMAP International Holdings Ltd.) incorporated in Bermuda.

The parent company of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Afiniti International Holdings Ltd. (formerly SATMAP International Holdings Ltd.) incorporated in Bermuda. The parent company of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is The Resource Group International Limited, incorporated in Bermuda.

**3. Operating loss**

Operating loss for the year is charged after:

	30-Jun-2015	30-Jun-2014
	GBP (£)	
Audit fees	6,000	-
Professional fees	6,294	-
Loss on foreign currency Translation	847	-

**4. Staff costs**

The average number of staff employed (including directors) by the company during the year amount to:

	30-Jun-2015	30-Jun-2014
	GBP (£)	
Management and Administration	11	-
<b>Total</b>	<b>11</b>	<b>-</b>

The aggregate payroll costs of the above were;

	30-Jun-2015	30-Jun-2014
	GBP (£)	
Wages and salaries	196,588	-
Social security costs	22,989	-
<b>Total</b>	<b>219,577</b>	<b>-</b>

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**5. Other liabilities**

	30-Jun-2015	30-Jun-2014
	GBP (£)	
Other Creditors	13,701	-
Accrued Expenses	23,977	-
<b>Total</b>	<b>37,678</b>	<b>-</b>

**6. Related party transactions**

During the year, the Company entered into transactions with certain affiliates owned by The Resource Group International. The related party transactions for the Company as of and for the year ended 30-June-2014 and 30-June-2015 are as follows

	30-Jun-2015	30-Jun-2014
	GBP (£)	
<b>Amount owed by group undertakings</b>		
Digital Global Services	33,172	-
Others	1	1
<b>Total</b>	<b>33,173</b>	<b>1</b>

<b>Amount owed to group undertakings</b>		
SATMAP Incorporated, USA	348,671	-
<b>Total</b>	<b>348,671</b>	<b>-</b>

**7. Directors Remuneration**

	30-Jun-2015	30-Jun-2014
	GBP (£)	
No. of Directors	2	1
Remuneration	-	-

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**8. Share capital**

	30-Jun-2015	30-Jun-2014
	GBP (£)	
<b>Allotted, issued and called up</b>		
1 ordinary share of £1	1	1

**9. Operating leases**

At the end of the reporting period, the future minimum lease payments under non-cancellable operating leases are payable as follows.

	30-Jun-2015	30-Jun-2014
	GBP (£)	
<i>Land and buildings</i>		
Within one year	105,369	-
In two to five years	314,086	-
	419,455	-

**10. Contingencies and Commitment**

There are no contingencies and commitments as on date of the financial statements, other than the operating lease commitments stated in note 10.

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**11. Tax and deferred tax**

	<b>2015</b>
<b>Current Tax</b>	
UK Corporation tax at 20.00%	-
<b>Deferred Tax</b>	
Origination and reversal of temporary differences	-
<b>Tax on profit on ordinary activities</b>	<hr/> -
<b>Reconciliation of tax charge</b>	
Loss on ordinary activities before tax	(323,175)
Tax on Loss on ordinary activities at standard CT rate of 20.00%	(64,635)
<b>Effects of :</b>	
Expenses not deductible for tax purposes	668
Deferred tax not recognized	63,967
<b>Tax for the period</b>	<hr/> <hr/> -

Deferred tax assets have not been recognised on the basis that it is uncertain that future taxable profits will be available against which the entity can utilise the benefits there from.