

Company Registration No. 05783577 (England and Wales)

SURVEY SAMPLING UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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SURVEY SAMPLING UK LIMITED

COMPANY INFORMATION

Directors	C Watson M Guidi C Fanning D Weatherseed
Secretary	J Thompson
Company number	05783577
Registered office	Second Floor India House 45 Curlew Street London SE1 2ND
Auditor	Westbury 2nd Floor 145-157 St John Street London EC1V 4PY
Business address	Second Floor India House 45 Curlew Street London SE1 2ND

SURVEY SAMPLING UK LIMITED

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SURVEY SAMPLING UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

The company has seen its revenue grow in excess of 38% compared to the prior year. This was due to an increase in market share and the inclusion of the results of the business of the UK Branch of MRops Europe LLC (a US corporation) which was acquired on 1 April 2015. In 2016, the company acquired certain assets and liabilities of Instantly (UK) Ltd, a provider of online surveying and market research services.

In parallel to this growth, the company has managed to reduce its cost base by improving productivity with better tools and organisation.

Principal risks and uncertainties

The current economic conditions have created a number of uncertainties which are likely to affect the performance of the company going forward. However, since the company has a sales support agreement in place with its indirect US parent, market, investment, credit and foreign exchange risks have been mitigated. Also, in light of the company's financial position with no third party external debt, the Directors believe that the company is well positioned for the future.

On behalf of the board



D Weatherseed

Director

28/09/2017

SURVEY SAMPLING UK LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		300,679		375,365
Current assets					
Debtors	7	5,566,380		4,807,336	
Cash at bank and in hand		1,470,299		749,150	
		<u>7,036,679</u>		<u>5,556,486</u>	
Creditors: amounts falling due within one year	8	<u>(5,531,526)</u>		<u>(4,345,429)</u>	
Net current assets			1,505,153		1,211,057
Total assets less current liabilities			<u>1,805,832</u>		<u>1,586,422</u>
Provisions for liabilities	9		(11,260)		(12,988)
Net assets			<u>1,794,572</u>		<u>1,573,434</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			1,794,571		1,573,433
Total equity			<u>1,794,572</u>		<u>1,573,434</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on September 25 2017 and are signed on its behalf by:


D Weatherseed
Director

Company Registration No. 05783577

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Survey Sampling UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor, India House, 45 Curlew Street, London, SE1 2ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the duration of the lease
Fixtures, fittings & equipment	Furniture & fixtures - 5 years straight line
	Computer equipment - 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration	15	10
Operations	144	122
Management	4	5
Sales	15	16
	<u>178</u>	<u>153</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	4,121,103	3,066,335
Social security costs	390,839	283,992
Pension costs	112,911	86,149
	<u>4,624,853</u>	<u>3,436,476</u>

4 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	242,881	165,427
Company pension contributions to defined contribution schemes	4,080	4,060
	<u>246,961</u>	<u>169,487</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2016	346,246	150,200	496,446
Additions	8,085	20,627	28,712
Disposals	-	(1,149)	(1,149)
At 31 December 2016	354,331	169,678	524,009
Depreciation and impairment			
At 1 January 2016	62,507	58,574	121,081
Depreciation charged in the year	69,326	33,023	102,349
Eliminated in respect of disposals	-	(100)	(100)
At 31 December 2016	131,833	91,497	223,330
Carrying amount			
At 31 December 2016	222,498	78,181	300,679
At 31 December 2015	283,739	91,626	375,365

6 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,479,634	4,689,824
Carrying amount of financial liabilities		
Measured at amortised cost	4,428,209	3,382,887

7 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	5,250,906	4,487,284
Other debtors	228,728	202,540
Prepayments and accrued income	86,746	117,512
	5,566,380	4,807,336

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	223,546	61,191
Amounts due to group undertakings	3,307,694	2,484,601
Corporation tax	65,358	5,344
Other taxation and social security	1,037,959	957,198
Accruals and deferred income	896,969	837,095
	<u>5,531,526</u>	<u>4,345,429</u>

9 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	11,260	12,988
	<u>11,260</u>	<u>12,988</u>

10 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Ratnakar Lele.
The auditor was Westbury.

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	348,770	348,770
Between two and five years	1,194,593	1,250,542
In over five years	1,000,468	1,293,288
	<u>2,543,831</u>	<u>2,892,600</u>

SURVEY SAMPLING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Related party transactions

The Company has elected not to disclose related party transactions with the members of the group as available per The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) paragraph 33.1A.

Balances due to related parties at the balance sheet date were as follows:

	2016	2015
Survey Sampling International LLC	4,389,606	2,004,541
Instantly UK Ltd	(2,457,418)	NIL
Survey Sampling Spain	NIL	4,410
Survey Sampling Denmark	46,481	NIL
Survey Sampling Beijing	3,265	3,265
Survey Sampling Sweden	(41,626)	(9,534)
Survey Sampling Australia	2,905	NIL

14 Controlling party

The company's immediate parent company is Survey Sampling Europe B.V., a company incorporated in the Netherlands. Copies of the immediate parent's financial statements may be obtained from 6 Research Drive, Shelton, CT 06484, USA.

The company's ultimate parent is HGGC Saber Topco LLC, a private equity firm incorporated in Palo Alto, California, USA.