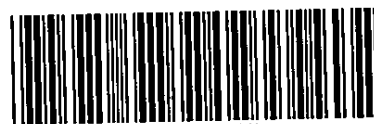


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**PLUS ONE SERVICES LIMITED**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**For The Year Ended 31st December 2013**

TUESDAY



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**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Contents of the Financial Statements  
For The Year Ended 31st December 2013**

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**PLUS ONE SERVICES LIMITED**  
**Company Information**  
**For The Year Ended 31st December 2013**

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**DIRECTORS:**

S A Hood  
J M Wallis  
R Gildie  
S M Milbourne  
P R Firkins

**SECRETARY:**

R Gildie

**REGISTERED OFFICE:**

Maitland House  
Warrior Square  
Southend-on-sea  
Essex  
SS1 2JY

**REGISTERED NUMBER:**

01709711

**AUDITORS:**

Wilkins Kennedy LLP  
Chartered Accountants  
& Statutory Auditor  
Bridge House  
London Bridge  
London  
SE1 9QR

**BANKERS:**

Lloyds Bank Plc  
77 High Street  
Southend on Sea  
Essex  
SS1 1HT

**Strategic Report  
For The Year Ended 31st December 2013**

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The directors present their strategic report for the year ended 31st December 2013

**FAIR REVIEW OF BUSINESS**

The company continues to provide policy administration and related insurance services to insurance intermediaries, insurance underwriters and insured clients

During 2013 one of the company's major clients began a process of transferring the services that we provide for them to their own in-house facility. Despite this change, the company increased turnover by 1.4% in 2013. The loss of revenue from that client was offset by improved revenues from other existing clients and from new accounts. The developing trend of recent years continued, with a wider range of products and services being provided to a larger number of clients during the year. This is a positive development which reduces our reliance on key clients. Margins improved, as a result of process improvements and efficiency savings, but we remain in a very competitive market. Overall the company reported significantly improved profits for the year.

The IT platform again remained stable throughout the year and the development of our technology delivered efficiencies which fed into reduced operating costs, as well as enabling insurer partners to take advantage of a quicker speed to market for their products than they would have achieved using their own internal infrastructure for service delivery.

The major client referred to previously, will complete the transfer of their services to their in-house facility during 2014 which will have an adverse impact on future revenues. However, our continued investment in business development across the Hood Group together with improved opportunities within the insurance sector has resulted in a significant increase in the number of bid opportunities open to the company. The directors are confident that, with our people and our improved IT platform, we can continue to win new business and are positive about the outlook for 2014 and beyond.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties identified by the directors are outlined below.

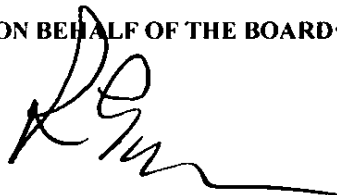
Failure to replace, or fully replace, the lost revenue from the major client referred to previously with revenue from new business wins.

Despite recent improvements, market conditions within the insurance sector remain challenging. As a result clients and potential clients are faced with increased competition and lower premiums. In order to support our clients and potential clients in meeting these challenges, we continue to develop solutions to assist them in improving their revenues whilst controlling their policy servicing costs.

Retaining key personnel within the business, retaining existing client relationships and developing new client relationships are all important to the company's future development and success.

Uncertainty regarding the VAT treatment of insurance products and insurance related services remains a concern.

**ON BEHALF OF THE BOARD**



R Gildie - Secretary

4th April 2014

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Report of the Directors  
For The Year Ended 31st December 2013**

---

The directors present their report with the financial statements of the company for the year ended 31st December 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of services to insurance intermediaries, insurance underwriters and insured clients

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2013

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2013 to the date of this report

S A Hood  
J M Wallis  
R Gildie  
S M Milbourne  
P R Firkins

Other changes in directors holding office are as follows

I J Symmonds - resigned 13th December 2013  
Dr A M Joy - resigned 10th June 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. 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 accounting 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

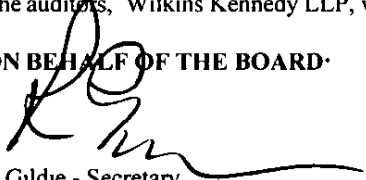
**Report of the Directors  
For The Year Ended 31st December 2013**

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**AUDITORS**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**

  
R Gildie - Secretary

4th April 2014

## **Report of the Independent Auditors to the Members of Plus One Services Limited**

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We have audited the financial statements of Plus One Services Limited for the year ended 31st December 2013 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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' Responsibilities set out on page three, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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 31st December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Plus One Services Limited**

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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



D P Garside (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Chartered Accountants  
& Statutory Auditor  
Bridge House  
London Bridge  
London  
SE1 9QR

4th April 2014



**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Profit and Loss Account  
For The Year Ended 31st December 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	7,129,579	7,032,217
Administrative expenses		(6,618,031)	(6,669,497)
<b>OPERATING PROFIT</b>	4	511,548	362,720
Interest receivable and similar income	5	41,838	48,012
		553,386	410,732
Interest payable and similar charges	6	(2,893)	(1,716)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		550,493	409,016
Tax on profit on ordinary activities	7	(109,395)	(108,036)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		441,098	300,980

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

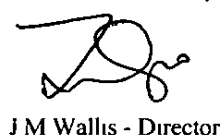
**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Balance Sheet  
31st December 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	9	449,396	555,990
<b>CURRENT ASSETS</b>			
Debtors	10	1,514,370	1,031,644
Cash at bank and in hand		147,798	252,917
		<u>1,662,168</u>	<u>1,284,561</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,029,595)	(1,219,289)
<b>NET CURRENT ASSETS</b>		<u>632,573</u>	<u>65,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,081,969</u>	<u>621,262</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(19,609)	-
<b>NET ASSETS</b>		<u><u>1,062,360</u></u>	<u><u>621,262</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	10,000	10,000
Share premium	17	99,980	99,980
Profit and loss account	17	952,380	511,282
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>1,062,360</u></u>	<u><u>621,262</u></u>

The financial statements were approved by the Board of Directors on 4th April 2014 and were signed on its behalf by

  
S A Hood - Director

  
J M Wallis - Director

The notes form part of these financial statements

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER 01709711)**

**Cash Flow Statement  
For The Year Ended 31st December 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	971,460	270,128
<b>Returns on investments and servicing of finance</b>	2	38,945	46,296
<b>Taxation</b>		(88,670)	(170,752)
<b>Capital expenditure</b>	2	(101,560)	(315,241)
<b>Equity dividends paid</b>		-	(225,000)
		<u>820,175</u>	<u>(394,569)</u>
<b>Financing</b>	2	<u>(925,294)</u>	<u>13,010</u>
<b>Decrease in cash in the period</b>		<u><u>(105,119)</u></u>	<u><u>(381,559)</u></u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(105,119)	(381,559)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>284,637</u>	<u>(13,010)</u>
Change in net debt resulting from cash flows		<u>179,518</u>	<u>(394,569)</u>
<b>Movement in net debt in the period</b>		<u>179,518</u>	<u>(394,569)</u>
<b>Net (debt)/funds at 1st January</b>		<u>(70,367)</u>	<u>324,202</u>
<b>Net funds/(debt) at 31st December</b>		<u><u>109,151</u></u>	<u><u>(70,367)</u></u>

The notes form part of these financial statements

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Cash Flow Statement  
For The Year Ended 31st December 2013**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013	2012
	£	£
Operating profit	511,548	362,720
Depreciation charges	269,016	273,532
Profit on disposal of fixed assets	(3,032)	-
Decrease/(increase) in debtors	18,218	(245,465)
Increase/(decrease) in creditors	175,710	(120,659)
<b>Net cash inflow from operating activities</b>	<b>971,460</b>	<b>270,128</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013	2012
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	41,838	48,012
Interest paid	(2,893)	(1,716)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>38,945</b>	<b>46,296</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(105,473)	(315,241)
Sale of tangible fixed assets	3,913	-
<b>Net cash outflow for capital expenditure</b>	<b>(101,560)</b>	<b>(315,241)</b>
 <b>Financing</b>		
Loan repayments in year	-	(14,916)
Capital repayments in year	(19,182)	-
Amounts transferred to group companies	(906,112)	27,926
<b>Net cash (outflow)/inflow from financing</b>	<b>(925,294)</b>	<b>13,010</b>

The notes form part of these financial statements

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Cash Flow Statement  
For The Year Ended 31st December 2013**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1/1/13 £	Cash flow £	At 31/12/13 £
Net cash			
Cash at bank and in hand	252,917	(105,119)	147,798
	<u>252,917</u>	<u>(105,119)</u>	<u>147,798</u>
Debt			
Finance leases	-	(38,647)	(38,647)
Debts falling due within one year	(323,284)	323,284	-
	<u>(323,284)</u>	<u>284,637</u>	<u>(38,647)</u>
Total	<u>(70,367)</u>	<u>179,518</u>	<u>109,151</u>

The notes form part of these financial statements

Notes to the Financial Statements  
For The Year Ended 31st December 2013

---

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Turnover**

Credit is taken for administration fees billed to clients in the period in which they are earned. Other income is credited to the profit and loss account as it is received.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Systems development costs	- 33% on cost and 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates defined contribution pension schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions 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.

2 TURNOVER

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

3 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	4,208,749	4,513,595
Other pension costs	126,352	118,938
	<u>4,335,101</u>	<u>4,632,533</u>

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

**3 STAFF COSTS - continued**

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

	2013	2012
Management	7	7
Administration	157	162
	<u>164</u>	<u>169</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation - owned assets	252,951	273,532
Depreciation - assets on finance leases	16,064	-
Profit on disposal of fixed assets	(3,032)	-
Auditors' remuneration	11,340	10,296
Auditors' remuneration for non audit work	14,032	17,058
Operating leases - Rental and service charges	362,880	349,596
Operating leases - Hire/Lease of equipment	54,057	35,823
	<u>610,237</u>	<u>559,342</u>
Directors' remuneration	47,960	48,959
Directors' pension contributions to money purchase schemes	<u>47,960</u>	<u>48,959</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>7</u>	<u>7</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2013 £	2012 £
Emoluments etc	187,000	167,688
Pension contributions to money purchase schemes	14,050	12,475
	<u>14,050</u>	<u>12,475</u>

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013 £	2012 £
Bank deposit interest	41,838	48,012
	<u>41,838</u>	<u>48,012</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Bank loan interest	-	30
Other interest payable	2,893	1,686
	<u>2,893</u>	<u>1,716</u>

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

**7 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>88,983</b>	<b>78,797</b>
Deferred tax	<b>20,412</b>	<b>29,239</b>
Tax on profit on ordinary activities	<b><u>109,395</u></b>	<b><u>108,036</u></b>

**Factors affecting the tax charge**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>550,493</u></b>	<b><u>409,016</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	<b>126,613</b>	<b>98,164</b>
Effects of		
Depreciation	<b>61,176</b>	<b>65,648</b>
Capital Allowances	<b>(72,670)</b>	<b>(52,415)</b>
Disallowable expenses	<b>3,860</b>	<b>5,272</b>
Non FRS 12 provision	<b>-</b>	<b>(38,909)</b>
Effect of reduction in rate of corporation tax	<b>846</b>	<b>1,037</b>
Group relief	<b><u>(30,842)</u></b>	<b><u>-</u></b>
Current tax charge	<b><u>88,983</u></b>	<b><u>78,797</u></b>

**8 DIVIDENDS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1.00 each		
Interim	<b><u>-</u></b>	<b><u>225,000</u></b>



**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

**9 TANGIBLE FIXED ASSETS**

	Systems development costs £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2013	2,495,017	85,494	755,848	3,336,359
Additions	138,893	-	24,409	163,302
Disposals	(721,016)	(57,263)	(645,712)	(1,423,991)
At 31st December 2013	<u>1,912,894</u>	<u>28,231</u>	<u>134,545</u>	<u>2,075,670</u>
<b>DEPRECIATION</b>				
At 1st January 2013	2,012,066	70,669	697,634	2,780,369
Charge for year	230,382	4,750	33,883	269,015
Eliminated on disposal	(720,979)	(57,263)	(644,868)	(1,423,110)
At 31st December 2013	<u>1,521,469</u>	<u>18,156</u>	<u>86,649</u>	<u>1,626,274</u>
<b>NET BOOK VALUE</b>				
At 31st December 2013	<u>391,425</u>	<u>10,075</u>	<u>47,896</u>	<u>449,396</u>
At 31st December 2012	<u>482,951</u>	<u>14,825</u>	<u>58,214</u>	<u>555,990</u>

Fixed assets, included in the above, which are held under finance leases are as follows

	Systems development costs £
<b>COST</b>	
Additions	<u>57,829</u>
At 31st December 2013	<u>57,829</u>
<b>DEPRECIATION</b>	
Charge for year	<u>16,064</u>
At 31st December 2013	<u>16,064</u>
<b>NET BOOK VALUE</b>	
At 31st December 2013	<u>41,765</u>

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	156,358	251,470
Amounts owed by group undertakings	767,827	246,471
Other debtors	530,734	453,840
Deferred tax asset	59,451	79,863
	<u>1,514,370</u>	<u>1,031,644</u>

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within debtors amounts falling due within one year is a deferred tax asset of £59,451 arising from timing differences between capital allowances recognised in the corporation tax computations and the company's depreciation policy. Whilst it is expected that an element of this will be recovered within one year, it is unlikely that all of the deferred tax asset will be recovered within this time frame.

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Finance leases (see note 13)	19,038	-
Trade creditors	234,595	120,243
Amounts owed to group undertakings	185,000	569,755
Tax	44,083	43,770
Social security and other taxes	304,084	297,147
Other creditors and accruals	242,795	188,374
	<u>1,029,595</u>	<u>1,219,289</u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Finance leases (see note 13)	<u>19,609</u>	<u>-</u>

**13 OBLIGATIONS UNDER LEASING AGREEMENTS**

	Finance leases	
	2013	2012
	£	£
Net obligations repayable		
Within one year	19,038	-
Between one and five years	19,609	-
	<u>38,647</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	-	-	1,509	-
Between one and five years	351,713	349,213	59,215	40,513
	<u>351,713</u>	<u>349,213</u>	<u>60,724</u>	<u>40,513</u>

**14 SECURED DEBTS**

There is an unlimited guarantee and letter of set off in place between The Select & Protect Program Ltd, Hood Direct Limited, Plus One Services Limited, Plus One Administration Services Limited, Hood Group Limited and Augmentum Management Limited in relation to any credit balances with the company's bankers.

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

**15 DEFERRED TAX**

	<b>£</b>
Balance at 1st January 2013	<b>(79,863)</b>
Movement in the year	<b>20,412</b>
	<u><b>(59,451)</b></u>
Balance at 31st December 2013	<u><b>(59,451)</b></u>

The deferred tax asset is included within debtors amounts falling due within one year (see note 10)

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2013</b>	<b>2012</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
10,000	Ordinary	£1 00	<u><b>10,000</b></u>	<u><b>10,000</b></u>

**17 RESERVES**

	<b>Profit and loss account £</b>	<b>Share premium £</b>	<b>Totals £</b>
At 1st January 2013	<b>511,282</b>	<b>99,980</b>	<b>611,262</b>
Profit for the year	<u><b>441,098</b></u>		<u><b>441,098</b></u>
At 31st December 2013	<u><b>952,380</b></u>	<u><b>99,980</b></u>	<u><b>1,052,360</b></u>

**18 PENSION COMMITMENTS**

The company operates defined contribution pension schemes. The assets of the schemes are administered by trustees in funds independent from those of the company. The total contributions paid in the year amounted to £126,352 (2012 £118,938).

**19 ULTIMATE PARENT COMPANY**

The directors consider the ultimate holding company to be Hood Group Limited incorporated in England and Wales.

**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER. 01709711)**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2013**

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**20 RELATED PARTY DISCLOSURES**

The company provided insurance services in the normal course of business to The Select and Protect Program Limited, a company owned by Hood Group Limited and with some directors in common Sales for the year amounted to £3,778,849 (2012 £3,692,064)

The company provided insurance services in the normal course of business to Plus One Administration Services Limited, a company owned by Hood Group Limited and with some directors in common Sales for the year amounted to £143,750 (2012 £nil)

The company received insurance services in the normal course of business from Hood Direct Limited, a company owned by Hood Group Limited and with some directors in common Purchases for the year amounted to £100,710 (2012 £17,940)

During the year the company paid £21,000 (2012 £21,000) in respect of consultancy services to Hemsigh Limited, a company in which Mr E J Cater (a director of Hood Group Limited) is a director

During the year the company paid £12,250 (2012 £nil) in respect of management charges to Augmentum Management Limited, a company which has some directors in common with Hood Group Limited

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Profit for the financial year	441,098	300,980
Dividends	-	(225,000)
<b>Net addition to shareholders' funds</b>	<b>441,098</b>	<b>75,980</b>
Opening shareholders' funds	621,262	545,282
<b>Closing shareholders' funds</b>	<b>1,062,360</b>	<b>621,262</b>