

PLUS ONE SERVICES LIMITED
Strategic Report, Report of the Directors and
Financial Statements
For The Year Ended 31 December 2015

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PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

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For The Year Ended 31 December 2015**

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PLUS ONE SERVICES LIMITED

**Company Information
For The Year Ended 31 December 2015**

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

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Strategic Report
For The Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

FAIR REVIEW OF BUSINESS

A reorganisation of the trading activities of the parent company, Hood Group Limited, took place on 1st January 2015. Under this reorganisation a significant proportion of the trade, assets and liabilities of Plus One Services Limited (the company) were sold/transferred to Hood Group Limited at their book value.

As a result of this sale/transfer, the trading carried out by the company is now more limited. The company now provides insurance services to external clients and other subsidiaries of Hood Group Limited (internal clients), where the client retains responsibility for FCA regulation and compliance under their own registration with the FCA. Under this model, the company works as an Authorised Representative of the client.

Systems and staffing to support the company's trading activities are provided by Hood Group Limited.

During the year under review the company provided services to two clients - one external client and one internal client. The external client is a long standing client of the company and has, during the year, substantially completed the migration of the services provided by the company back to its own in-house facility.

As a result of the changes outlined above, turnover and profits for the year under review were significantly lower than the previous year. The completion of the migration of services back to the external client's in-house facility will further reduce turnover and profits in 2016. The directors are, however, confident that this shortfall will be substantially offset by growth in the services provided to the internal client.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Opportunities to provide insurance services to clients under the Authorised Representative model are limited and the company's future turnover and profits could be affected by this. However, providing services under this model is an important part of the group's proposition and the company is well placed to exploit these opportunities as and when they arise.

ON BEHALF OF THE BOARD:



R Gildie - Secretary

10 June 2016

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Report of the Directors
For The Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of insurance services to external clients and other subsidiaries of Hood Group Limited.

DIVIDENDS

During the year the directors paid interim dividends amounting to £130 per share and totalling £1,300,000 (2014: £nil).

RESEARCH AND DEVELOPMENT

The company has over the last few years invested in research and development, aimed at providing efficient and innovative insurance systems and solutions that provide a commercial advantage to the business and its clients.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

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

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 31 December 2015**

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

10 June 2016

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

We have audited the financial statements of Plus One Services Limited for the year ended 31 December 2015 on pages seven to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 31 December 2015 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**

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

10 June 2016

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Income Statement
For The Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER	2	1,436,219	6,668,982
Administrative expenses		<u>1,323,576</u>	<u>6,235,810</u>
OPERATING PROFIT	4	112,643	433,172
Interest receivable and similar income	5	<u>16,141</u>	<u>40,304</u>
		128,784	473,476
Interest payable and similar charges	6	<u>-</u>	<u>597</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		128,784	472,879
Tax on profit on ordinary activities	7	<u>27,506</u>	<u>2,757</u>
PROFIT FOR THE FINANCIAL YEAR		<u>101,278</u>	<u>470,122</u>

The notes form part of these financial statements

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Other Comprehensive Income
For The Year Ended 31 December 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		101,278	470,122
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>101,278</u>	<u>470,122</u>

The notes form part of these financial statements

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	-	464,543
CURRENT ASSETS			
Debtors	10	476,979	1,438,220
Cash at bank and in hand		-	450,251
		<u>476,979</u>	<u>1,888,471</u>
CREDITORS			
Amounts falling due within one year	11	<u>143,219</u>	<u>820,532</u>
NET CURRENT ASSETS		<u>333,760</u>	<u>1,067,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>333,760</u></u>	<u><u>1,532,482</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Share premium	16	99,980	99,980
Retained earnings	16	<u>223,780</u>	<u>1,422,502</u>
SHAREHOLDERS' FUNDS		<u><u>333,760</u></u>	<u><u>1,532,482</u></u>

The financial statements were approved by the Board of Directors on 10 June 2016 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)

**Statement of Changes in Equity
For The Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2014	10,000	952,380	99,980	1,062,360
Changes in equity				
Total comprehensive income	-	470,122	-	470,122
Balance at 31 December 2014	10,000	1,422,502	99,980	1,532,482
Changes in equity				
Dividends	-	(1,300,000)	-	(1,300,000)
Total comprehensive income	-	101,278	-	101,278
Balance at 31 December 2015	10,000	223,780	99,980	333,760

The notes form part of these financial statements

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Cash Flow Statement
For The Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	(115,149)	881,312
Interest paid		-	(597)
Tax paid		(33,000)	(39,625)
Taxation refund		65,328	-
Net cash from operating activities		(82,821)	841,090
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(303,470)
Sale of tangible fixed assets		464,543	-
Interest received		16,141	40,304
Net cash from investing activities		480,684	(263,166)
Cash flows from financing activities			
Capital repayments in year		(19,609)	(19,038)
Amounts transferred to group companies		471,495	(256,433)
Equity dividends paid		(1,300,000)	-
Net cash from financing activities		(848,114)	(275,471)
(Decrease)/increase in cash and cash equivalents		(450,251)	302,453
Cash and cash equivalents at beginning of year	2	450,251	147,798
Cash and cash equivalents at end of year	2	-	450,251

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 31 December 2015**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	2015	2014
	£	£
Profit before taxation	128,784	472,879
Depreciation charges	-	288,323
Finance costs	-	597
Finance income	(16,141)	(40,304)
	112,643	721,495
Decrease in trade and other debtors	468,196	205,368
Decrease in trade and other creditors	(695,988)	(45,551)
Cash generated from operations	(115,149)	881,312

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	-	450,251

Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	450,251	147,798

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the financial statements.

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

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

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

1. ACCOUNTING POLICIES - continued

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 profit or loss 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

	2015 £	2014 £
Wages and salaries	-	3,714,853
Other pension costs	-	118,524
	<u>-</u>	<u>3,833,377</u>

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

	2015	2014
Directors	5	5
Administration	-	140
	<u>5</u>	<u>145</u>

Wages and salaries includes gross payments made to staff plus national insurance contributions, expenses and benefits.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	-	265,830
Depreciation - assets on finance leases	-	22,493
Auditors' remuneration	-	11,138
Auditors' remuneration for non audit work	-	17,921
Operating leases - Rental and service charges	-	350,434
Operating leases - Hire/Lease of equipment	-	57,201
	<u>-</u>	<u>674,987</u>

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

4. OPERATING PROFIT - continued

Directors' remuneration	-	486,707
Directors' pension contributions to money purchase schemes	-	47,675
	<u> </u>	<u> </u>

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

Money purchase schemes	-	5
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank deposit interest	15,191	40,304
Interest received on R&D claim	950	-
	<u> </u>	<u> </u>
	16,141	40,304
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other interest payable	-	597
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	25,969	12,672
Over provision in prior year	-	(49,458)
	<u> </u>	<u> </u>
Total current tax	25,969	(36,786)
Deferred tax	1,537	39,543
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	27,506	2,757
	<u> </u>	<u> </u>

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>128,784</u>	<u>472,879</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	25,757	99,305
Effects of:		
Depreciation	-	60,548
Capital Allowances	-	(87,370)
Disallowable expenses	-	3,521
Over provision in previous years	-	(49,458)
Effect of reduction in rate of corporation tax	212	(395)
Group relief	-	(62,937)
Deferred tax movement	<u>1,537</u>	<u>39,543</u>
Total tax charge	<u>27,506</u>	<u>2,757</u>

8. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1.00 each		
Ordinary dividends - paid	<u>1,300,000</u>	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Systems development costs £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	2,189,774	29,735	159,631	2,379,140
Disposals	<u>(2,189,774)</u>	<u>(29,735)</u>	<u>(159,631)</u>	<u>(2,379,140)</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 January 2015	1,774,159	22,756	117,682	1,914,597
Eliminated on disposal	<u>(1,774,159)</u>	<u>(22,756)</u>	<u>(117,682)</u>	<u>(1,914,597)</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>415,615</u>	<u>6,979</u>	<u>41,949</u>	<u>464,543</u>

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

9. TANGIBLE FIXED ASSETS - continued

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

	Systems development costs £
COST	
At 1 January 2015	57,829
Disposals	(57,829)
	<u>-</u>
At 31 December 2015	<u>-</u>
DEPRECIATION	
At 1 January 2015	38,557
Eliminated on disposal	(38,557)
	<u>-</u>
At 31 December 2015	<u>-</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
	<u><u>19,272</u></u>
At 31 December 2014	<u><u>19,272</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	-	54,915
Amounts owed by group undertakings	402,505	904,260
Other debtors	65,764	426,809
Tax	-	32,328
Deferred tax asset	8,710	19,908
	<u>476,979</u>	<u>1,438,220</u>

Included within debtors: amounts falling due within one year is a deferred tax asset of £8,710 (2014: £19,908) 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

	2015	2014
	£	£
Finance leases (see note 12)	-	19,609
Trade creditors	47,671	145,762
Amounts owed to group undertakings	-	65,000
Tax	25,969	-
Social security and other taxes	-	265,615
Other creditors and accruals	69,579	324,546
	<u>143,219</u>	<u>820,532</u>

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

12. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>19,609</u>

13. 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.

14. DEFERRED TAX

	£
Balance at 1 January 2015	(19,908)
Movement in the year	11,198
Balance at 31 December 2015	<u>(8,710)</u>

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

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

16. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2015	1,422,502	99,980	1,522,482
Profit for the year	101,278		101,278
Dividends	(1,300,000)		(1,300,000)
At 31 December 2015	<u>223,780</u>	<u>99,980</u>	<u>323,760</u>

17. PENSION COMMITMENTS

The company operated defined contribution pension schemes. The assets of the schemes were administered by trustees in funds independent from those of the company. The total contributions paid in the year amounted to £nil (2014: £118,524).

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2015**

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

19. 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 £nil (2014: £4,038,020). As at the balance sheet date The Select & Protect Program Limited owed the company £nil (2014: £67,025).

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 £nil (2014: £108,000).

The company provided insurance services in the normal course of business to Hood Travel Limited, a company owned by Hood Group Limited and with some directors in common. Sales for the year amounted to £318,638 (2014: £3,255). As at the balance sheet Hood Travel Limited owed the company £nil (2014: £374,588).

The company received insurance services in the normal course of business from Hood Group Limited. Purchases for the year amounted to £1,079,048 (2014: £nil). As at the balance sheet date Hood Group Limited owed the company £402,505 (2014: £329,450).

Hood Direct Limited, a company owned by Hood Group Limited and with some directors in common, owed the company £nil (2014: £68,197).

During the year the company paid £nil (2014: £21,000) in respect of consultancy services to Hesign Limited, a company in which Mr E.J. Cater (a director of Hood Group Limited) is a director.

During the year the company paid £nil (2014: £21,000) in respect of management charges to Augmentum Management Limited, a company which has some directors in common with Hood Group Limited.

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		449,396	-	449,396
CURRENT ASSETS				
Debtors		1,514,370	-	1,514,370
Cash at bank and in hand		147,798	-	147,798
		1,662,168	-	1,662,168
CREDITORS				
Amounts falling due within one year		(1,029,595)	-	(1,029,595)
NET CURRENT ASSETS		632,573	-	632,573
TOTAL ASSETS LESS CURRENT LIABILITIES		1,081,969	-	1,081,969
CREDITORS				
Amounts falling due after more than one year		(19,609)	-	(19,609)
NET ASSETS		1,062,360	-	1,062,360
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Share premium		99,980	-	99,980
Retained earnings		952,380	-	952,380
SHAREHOLDERS' FUNDS		1,062,360	-	1,062,360

The notes form part of these financial statements

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Reconciliation of Equity - continued
31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		464,543	-	464,543
CURRENT ASSETS				
Debtors		1,438,220	-	1,438,220
Cash at bank and in hand		450,251	-	450,251
		1,888,471	-	1,888,471
CREDITORS				
Amounts falling due within one year		(820,532)	-	(820,532)
NET CURRENT ASSETS		1,067,939	-	1,067,939
TOTAL ASSETS LESS CURRENT LIABILITIES		1,532,482	-	1,532,482
NET ASSETS		1,532,482	-	1,532,482
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Share premium		99,980	-	99,980
Retained earnings		1,422,502	-	1,422,502
SHAREHOLDERS' FUNDS		1,532,482	-	1,532,482

The notes form part of these financial statements

PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)

**Reconciliation of Profit
For The Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,668,982	-	6,668,982
Administrative expenses	(6,235,810)	-	(6,235,810)
OPERATING PROFIT	433,172	-	433,172
Interest receivable and similar income	40,304	-	40,304
Interest payable and similar charges	(597)	-	(597)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	472,879	-	472,879
Tax on profit on ordinary activities	(2,757)	-	(2,757)
PROFIT FOR THE FINANCIAL YEAR	470,122	-	470,122

The notes form part of these financial statements