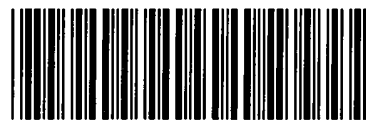


Registrar

**PLUS ONE SERVICES LIMITED**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**For The Year Ended 31st December 2016**

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

**Contents of the Financial Statements  
For The Year Ended 31st December 2016**

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**PLUS ONE SERVICES LIMITED**

**Company Information  
For The Year Ended 31st December 2016**

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**DIRECTORS:**

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

**SECRETARY:**

M Hunter

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

01709711 (England and Wales)

**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 2016**

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

**FAIR REVIEW OF BUSINESS**

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

A reorganisation of the trading activities of the parent company, Hood Group Limited, took place in 2015. Under this reorganisation a significant proportion of the trade, assets and liabilities of Plus One Services Limited (the company) were transferred to Hood Group Limited. As a result of this transfer future turnover and profits will trend significantly lower. The future trade of the company will be limited to providing policy administration and related insurance services to external clients and other Hood Group companies, where the company will be acting as an authorised representative under the client's FCA registration.

During the year under review the migration of services provided by the company back to a key client's in-house facility continued, resulting in a further reduction in the turnover earned from that client.

Meanwhile, the company continued to benefit from significant continued investment from its parent company, Hood Group Limited, particularly in developing and improving sales and administrative IT platforms.

At the date of this Report it is envisaged that future new business opportunities are likely to continue to be conducted through the company's parent or other subsidiaries.

**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 above with revenue from new business wins.

Opportunities to provide policy administration and related insurance services to clients under the authorised representative model are limited. New business gains are likely to be reflected in other Group companies.

**ON BEHALF OF THE BOARD:**



M Hunter - Secretary

24th May 2017

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

**Report of the Directors  
For The Year Ended 31st December 2016**

---

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

**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**

During the year the directors did not pay interim dividends (2015: £1,300,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

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

Other changes in directors holding office are as follows:

R Gildie - resigned 31st August 2016  
M Hunter - appointed 31st August 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 2016**

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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:**



M Hunter - Secretary

24th May 2017

## **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 2016 on pages seven to sixteen. 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 (APB'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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report that has been prepared in accordance with applicable legislation.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

**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

24th May 2017



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

**Income Statement  
For The Year Ended 31st December 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	3	<b>331,883</b>	1,436,219
Administrative expenses		<u>298,825</u>	<u>1,323,576</u>
<b>OPERATING PROFIT</b>		<b>33,058</b>	112,643
Interest receivable and similar income	5	<u>297</u>	<u>16,141</u>
<b>PROFIT BEFORE TAXATION</b>		<b>33,355</b>	128,784
Tax on profit	6	<u>8,710</u>	<u>27,506</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>24,645</b></u>	<u>101,278</u>

The notes form part of these financial statements

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

**Other Comprehensive Income  
For The Year Ended 31st December 2016**

---

	Notes	2016 £	2015 £
<b>PROFIT FOR THE YEAR</b>		<b>24,645</b>	<b>101,278</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>24,645</b></u>	<u><b>101,278</b></u>

The notes form part of these financial statements

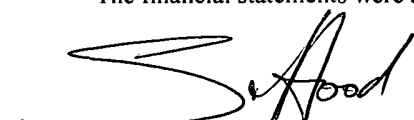
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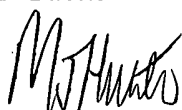
**PLUS ONE SERVICES LIMITED (REGISTERED NUMBER: 01709711)**

**Balance Sheet  
31st December 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	8	358,405	476,979
<b>CREDITORS</b>			
Amounts falling due within one year	9	-	143,219
<b>NET CURRENT ASSETS</b>		<u>358,405</u>	<u>333,760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>358,405</u>	<u>333,760</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,000	10,000
Share premium	13	99,980	99,980
Retained earnings	13	<u>248,425</u>	<u>223,780</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>358,405</u>	<u>333,760</u>

The financial statements were approved by the Board of Directors on 24th May 2017 and were signed on its behalf by:

  
S A Hood - Director

  
M Hunter - 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 31st December 2016**

---

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1st January 2015</b>	10,000	1,422,502	99,980	1,532,482
<b>Changes in equity</b>				
Dividends	-	(1,300,000)	-	(1,300,000)
Total comprehensive income	-	<u>101,278</u>	-	<u>101,278</u>
<b>Balance at 31st December 2015</b>	<u>10,000</u>	<u>223,780</u>	<u>99,980</u>	<u>333,760</u>
<b>Changes in equity</b>				
Total comprehensive income	-	<u>24,645</u>	-	<u>24,645</u>
<b>Balance at 31st December 2016</b>	<u>10,000</u>	<u>248,425</u>	<u>99,980</u>	<u>358,405</u>

The notes form part of these financial statements

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

**Cash Flow Statement  
For The Year Ended 31st December 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(18,567)	(115,149)
Tax paid		(25,969)	(33,000)
Taxation refund		-	65,328
Net cash from operating activities		<u>(44,536)</u>	<u>(82,821)</u>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		-	464,543
Interest received		<u>297</u>	<u>16,141</u>
Net cash from investing activities		<u>297</u>	<u>480,684</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		-	(19,609)
Amounts transferred to group companies		44,239	471,495
Equity dividends paid		-	(1,300,000)
Net cash from financing activities		<u>44,239</u>	<u>(848,114)</u>
<b>Decrease in cash and cash equivalents</b>		-	(450,251)
<b>Cash and cash equivalents at beginning of year</b>	2	-	450,251
<b>Cash and cash equivalents at end of year</b>	2	<u>-</u>	<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 2016**

---

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>33,355</b>	<b>128,784</b>
Finance income	<b>(297)</b>	<b>(16,141)</b>
	<b>33,058</b>	<b>112,643</b>
Decrease in trade and other debtors	<b>65,625</b>	<b>468,196</b>
Decrease in trade and other creditors	<b>(117,250)</b>	<b>(695,988)</b>
<b>Cash generated from operations</b>	<b><u>(18,567)</u></b>	<b><u>(115,149)</u></b>

**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 31st December 2016**

	<b>31/12/16</b>	<b>1/1/16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>-</u></b>	<b><u>-</u></b>

**Year ended 31st December 2015**

	<b>31/12/15</b>	<b>1/1/15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>-</u></b>	<b><u>450,251</u></b>

The notes form part of these financial statements

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Notes to the Financial Statements  
For The Year Ended 31st December 2016

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1. **STATUTORY INFORMATION**

Plus One Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. **TURNOVER**

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

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

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2016**

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**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31st December 2016 nor for the year ended 31st December 2015.

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

	2016	2015
Directors	<u>5</u>	<u>5</u>

	2016 £	2015 £
Directors' remuneration	<u>-</u>	<u>-</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 £	2015 £
Bank deposit interest	297	15,191
Interest received on R&D claim	<u>-</u>	<u>950</u>
	<u>297</u>	<u>16,141</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2016 £	2015 £
Current tax:		
UK corporation tax	-	25,969
Deferred tax	<u>8,710</u>	<u>1,537</u>
Tax on profit	<u>8,710</u>	<u>27,506</u>



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

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2016**

**6. 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:

	2016 £	2015 £
Profit before tax	<u>33,355</u>	<u>128,784</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	6,671	25,757
Effects of:		
Effect of reduction in rate of corporation tax	-	212
Realised provision	(10,247)	-
Group relief	3,576	-
Deferred tax movement	<u>8,710</u>	<u>1,537</u>
Total tax charge	<u>8,710</u>	<u>27,506</u>

**7. DIVIDENDS**

	2016 £	2015 £
Ordinary shares of £1.00 each		
Ordinary dividends - paid	<u>-</u>	<u>1,300,000</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Amounts owed by group undertakings	358,266	402,505
Other debtors	139	65,764
Deferred tax asset	<u>-</u>	<u>8,710</u>
	<u>358,405</u>	<u>476,979</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	-	47,671
Tax	-	25,969
Other creditors and accruals	<u>-</u>	<u>69,579</u>
	<u>-</u>	<u>143,219</u>

**10. 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 2016**

**11. DEFERRED TAX**

	£
Balance at 1st January 2016	(8,710)
Movement in the year	<u>8,710</u>
Balance at 31st December 2016	<u>-</u>

The deferred tax asset is included within debtors: amounts falling due within one year (see note 9).

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

**13. RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1st January 2016	223,780	99,980	323,760
Profit for the year	<u>24,645</u>	<u>-</u>	<u>24,645</u>
At 31st December 2016	<u>248,425</u>	<u>99,980</u>	<u>348,405</u>

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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

**15. RELATED PARTY DISCLOSURES**

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 £269,443 (2015: £318,638).

The company received insurance services in the normal course of business from Hood Group Limited. Purchases for the year amounted to £290,018 (2015: £1,079,048). As at the balance sheet date Hood Group Limited owed the company £358,266 (2015: £402,505).