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## HASLERS SERVICES LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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## HASLERS SERVICES LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

L A Jacobs  
J M J O'Shea  
L E Shafier

**REGISTERED NUMBER**

02234189

**REGISTERED OFFICE**

Haslers  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**INDEPENDENT AUDITORS**

Stuart Dunstan & Co  
Chartered Accountants & Statutory Auditors  
105 Oak Hill  
Woodford Green  
Essex  
IG8 9PF

**BANKERS**

National Westminster Bank  
133 High Street  
Barkingside  
Ilford  
Essex  
IG6 2BU

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## HASLERS SERVICES LIMITED

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## HASLERS SERVICES LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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#### INTRODUCTION

The directors present their strategic report for the year ended 31 December 2014.

#### BUSINESS REVIEW

The directors consider the trading performance for 2014 to be satisfactory. Whilst turnover decreased to £3.18m (2013 : £3.45m), overheads decreased to £2.97m (2013: £3.78m). This has resulted a operating profit for the year of £0.213m against a loss of £(0.331)m in 2013. After an impairment charge for goodwill in a subsidiary company, the operating loss before taxation was £(1.90)m (2013: £(0.331)m).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks of the business relate to the performance of the Haslers partnership from which the company derives its income. This is effected by the general economic environment.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Group uses various Key performance indicators ("KPIs") during the year to monitor financial performance, in particular ratios between turnover and costs is fundamental to ensure profitable business. It is envisaged that appropriate KPIs will be used for the foreseeable future.

#### SHARE INCENTIVE PLAN

During 2004, the Group established a Share Incentive Plan in order to incentivise employees. Contributions by the Group totalled some £14million and the plan purchased 345,646 Ordinary £1 shares (now 34,564,610 Ordinary 1p shares) from existing shareholders. Details of the scheme can be found in note 14 to the Financial Statements.

During 2009 and 2010 the SIP awarded 3,456,541 Ordinary 1p shares based on the criteria set in the scheme rules. During the year, 888,279 shares vested with employees at the end of the vesting period.

This report was approved by the board on 18 December 2015 and signed on its behalf.

  
L E Shaffer  
Director

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## HASLERS SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present their report and the audited financial statements for the year ended 31 December 2014.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DIVIDENDS

The directors do not recommend the payment of a dividend.

#### DIRECTORS

The directors who served during the year were:

L A Jacobs  
J M J O'Shea  
L E Shafier

#### FINANCIAL INSTRUMENTS

The Group's operations expose it to a variety of financial risks that include the effects of changes in credit risk and interest rate risk.

The Group has in place a risk management programme that seeks to limit the possible adverse effects of the financial performance of the Group by monitoring levels of cash. The group does not use derivation financial instruments or manage interest rate costs and, as such, no hedge accounting is applied.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's financial department implements the policies set by the board of directors.

#### Credit Risk

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## HASLERS SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The Group's policy requires appropriate credit checks on potential customers before new accounts are accepted, and also continually monitors the credit facilities of existing customers.

#### Interest Rate Risk

The Group has interest bearing assets and liabilities. Interest bearing assets include only cash balances that earn interest at a floating rate. Interest bearing liabilities include only bank borrowing facilities and finance lease agreements on which interest is charged at a floating and fixed rate respectively.

#### Liquidity and Cash Flow Risk

The Group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure that the company has sufficient available funds for operations. Any new debt finance would have to be approved by the board of director before it was taken on.

#### Price Risk

Expenditure made by the Group is authorised prior to it being made by management in order to ensure that goods and services are not obtained at a higher price than is necessary.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

#### AUDITORS

The auditors, Stuart Dunstan & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2015 and signed on its behalf.



**L E Shafier**  
Director

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## HASLERS SERVICES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HASLERS SERVICES LIMITED

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We have audited the financial statements of Haslers Services Limited for the year ended 31 December 2014, set out on pages 6 to 20. 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 an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 group's and the parent 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 Group strategic report and the Directors' report 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 group's and the parent company's affairs as at 31 December 2014 and of the group's loss 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**HASLERS SERVICES LIMITED**

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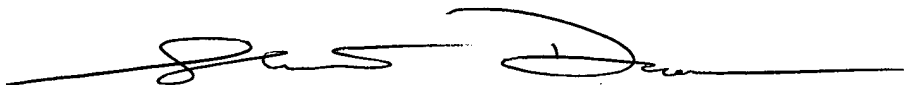
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HASLERS SERVICES LIMITED**

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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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Stuart Dunstan (Senior statutory auditor)

for and on behalf of  
**Stuart Dunstan & Co**

Chartered Accountants  
Statutory Auditors

105 Oak Hill  
Woodford Green  
Essex  
IG8 9PF

18 December 2015



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**HASLERS SERVICES LIMITED**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	<b>3,181,447</b>	3,451,273
Administrative expenses		<u>(2,968,716)</u>	<u>(3,782,104)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>212,731</b>	(330,831)
<b>EXCEPTIONAL ITEMS</b>	6		
Other exceptional items	6	<u>(2,111,674)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,898,943)</b>	(330,831)
Tax on loss on ordinary activities	7	<u>(1,230,461)</u>	<u>(12,908)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(3,129,404)</b></u>	<u><b>(343,739)</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.

**HASLERS SERVICES LIMITED**  
**02234189**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	8		-		2,309,114
<b>CURRENT ASSETS</b>					
Debtors	10	347,594		1,374,671	
Cash at bank		12,460		86,333	
		<u>360,054</u>		<u>1,461,004</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(351,060)		(631,720)	
<b>NET CURRENT ASSETS</b>			<u>8,994</u>		<u>829,284</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,994</u>		<u>3,138,398</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		370,797		370,797
Share premium account	14		11,534,780		11,534,780
Share based payment reserve	14		65,241		99,548
Other reserves	14		(12,800,747)		(11,217,588)
Profit and loss account	14		838,923		2,350,861
<b>SHAREHOLDERS' FUNDS</b>	15		<u>8,994</u>		<u>3,138,398</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2015.



**L E Shafier**  
Director

The notes on pages 10 to 20 form part of these financial statements.

**HASLERS SERVICES LIMITED**  
02234189

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Investments	9		-		2,199,940
<b>CURRENT ASSETS</b>					
Debtors	10	8,647,978		8,613,795	
Cash at bank		11,091		74,236	
		<u>8,659,069</u>		<u>8,688,031</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(348,661)		(611,111)	
<b>NET CURRENT ASSETS</b>			<u>8,310,408</u>		<u>8,076,920</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,310,408</u>		<u>10,276,860</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		370,797		370,797
Share premium account	14		11,534,780		11,534,780
Share based payment reserve	14		18,584		28,356
Other reserves	14		(4,578,038)		(4,005,304)
Profit and loss account	14		964,285		2,348,231
<b>SHAREHOLDERS' FUNDS</b>	15		<u>8,310,408</u>		<u>10,276,860</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2015.

  
**L E Shafier**  
Director

The notes on pages 10 to 20 form part of these financial statements.

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HASLERS SERVICES LIMITED

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CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	2013 £
Net cash flow from operating activities	16	(73,873)	76,064
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(73,873)</b>	<b>76,064</b>

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RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	2014 £	2013 £
(Decrease)/Increase in cash in the year	(73,873)	76,064
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(73,873)</b>	<b>76,064</b>
Net funds at 1 January 2014	86,333	10,269
<b>NET FUNDS AT 31 DECEMBER 2014</b>	<b>12,460</b>	<b>86,333</b>

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The notes on pages 10 to 20 form part of these financial statements.

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## HASLERS SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Haslers Services Limited and all of its subsidiary undertakings ('subsidiaries').

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill represents the excess of cost of an acquisition over the fair value of the company's share of the net identifiable assets purchased at date of acquisition, subject to impairment. Goodwill is stated at cost or valuation less amortisation on a straight line basis over its useful economic life of 10 years.

##### 1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Deferred taxation in connection with the contribution to the Share Incentive Plan (SIP) is shown as a deduction from the cost of the shares acquired. This is a departure from Financial Reporting Standard 19 to show the deferred tax liability as a provision for liabilities and charges. In the opinion of the directors, this departure is necessary in order to give a true and fair view of the company's affairs. The directors consider that, following the adoption of the accounting treatment under UITF 38 for the contribution to the SIP, the separation of the costs of the shares acquired and the relevant deferred taxation into two separate areas of the balance sheet would not give a true and fair view.

##### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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## HASLERS SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 QUEST / SIP Contributions

Contributions to the Haslers Services Limited Qualifying Employee Share Ownership Trust (QUEST) and the Haslers Services Limited Share Incentive Plan (SIP) are accounted for under Urgent Issues Task Force Abstract 38. In accordance with UITF 38, contributions to the SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the company are shown as a reduction in reserves.

##### 1.9 Share based payments

During 2009 and 2010, the trustees of the SIP awarded 3,456,541 ordinary 1p shares held by the SIP to the employees of the company. These shares have a vesting period of five years. During this time, in accordance with FRS 20, the value determined at the grant date of the shares is expensed on a straight-line basis to the profit and loss account over the vesting period based on the company's estimate of shares that will eventually vest.

The value is calculated using a generally accepted valuation methodology allowing for the lack of an observable market price as the company is an unlisted limited company.

If the value of the shares is less than the cost of the shares awarded, the difference is transferred between the SIP reserve and the profit and loss reserve over the vesting period.

#### 2. TURNOVER

The whole of the turnover is attributable to the principal business activity.

All turnover arose within the United Kingdom.

#### 3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	197,440	789,762
Auditors' remuneration	6,500	6,000

During the year, no director received any emoluments (2013 - £NIL).

Auditors fees for the company were £3,750 (2013 - £3,600)

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## HASLERS SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 4. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	2,344,511	2,521,918
Social security costs	246,209	269,731
Other pension costs	91,167	81,687
Share-based payments (Note 5)	-	24,887
	<u>2,681,887</u>	<u>2,898,223</u>

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

	2014 No.	2013 No.
Employees	<u>76</u>	<u>82</u>

#### 5. SHARE BASED PAYMENTS

The Haslers Services Limited Share Incentive Plan (SIP) was established in 2004 to reward employees with shares in the company.

During 2009 and 2010, 3,456,541 ordinary 1p shares were awarded. The terms of the award of the shares was as follows:

1. The shares were awarded to any employee who had been employed by Haslers Services Limited for one month.

2. The vesting period is five years.

3. The employee will lose their Shares if they cease to be in Relevant Employment within three years from the date of the award, unless the employment ceased for one of the following reasons:

a). injury or disability,

b). redundancy,

c). transfer of employment to which the Transfer of Undertaking (Protection of Employment) Regulations 1981 apply,

d). change of control or other circumstances ending the associated company status of the employer company,

e). retirement on or after reaching Retirement Age,

in accordance with FRS 20, the fair value of the shares is expensed through the profit and loss account over the vesting period of five years. £24,887 was charged to the profit and loss account in the current year.

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**HASLERS SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**6. EXCEPTIONAL ITEMS**

	2014 £	2013 £
impairment of intangible fixed assets	<u>2,111,674</u>	<u>-</u>

**7. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on loss for the year	29,746	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	28,626	20,374
Effect of decreased tax rate on opening balance	407,333	-
On share based payment charge	-	(7,466)
In respect of prior periods	764,756	-
<b>Total deferred tax</b> (see note 12)	<u>1,200,715</u>	<u>12,908</u>
<b>Tax on loss on ordinary activities</b>	<u>1,230,461</u>	<u>12,908</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 20% (2013 - 21%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(1,898,943)</u>	<u>(330,831)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 21%)	(379,789)	(69,475)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	438,161	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	7,466
Utilisation of tax losses	(28,626)	-
Unrelieved tax losses carried forward	-	62,009
<b>Current tax charge for the year</b> (see note above)	<u>29,746</u>	<u>-</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



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HASLERS SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	8,530,400
<b>Amortisation</b>	
At 1 January 2014	6,221,286
Charge for the year	197,440
Impairment charge	2,111,674
At 31 December 2014	8,530,400
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	2,309,114

9. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	3,999,940
<b>Impairment</b>	
At 1 January 2014	1,800,000
Charge for the year	2,199,940
At 31 December 2014	3,999,940
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	2,199,940

Details of the principal subsidiaries can be found under note number 21.

**HASLERS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Amounts owed by group undertakings	-	-	8,357,280	8,461,125
Other debtors	297,683	122,489	290,698	122,488
Prepayments and accrued income	-	1,556	-	1,556
Deferred tax asset (see note 12)	49,911	1,250,626	-	28,626
	<u>347,594</u>	<u>1,374,671</u>	<u>8,647,978</u>	<u>8,613,795</u>

**11. CREDITORS:  
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	-	35	-	-
Corporation tax	29,746	-	29,746	-
Other taxation and social security	183,870	214,373	183,871	207,197
Other creditors	2,500	53,779	2,500	53,779
Accruals and deferred income	134,944	363,533	132,544	350,135
	<u>351,060</u>	<u>631,720</u>	<u>348,661</u>	<u>611,111</u>

**12. DEFERRED TAXATION**

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	1,250,626	1,271,000	28,626	49,000
Charge for the year (P&L)	(28,626)	(20,374)	(28,626)	(20,374)
Other movement (P&L)	(1,172,089)	-	-	-
At end of year	<u>49,911</u>	<u>1,250,626</u>	<u>-</u>	<u>28,626</u>

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Tax losses carried forward	<u>(49,911)</u>	<u>(1,250,626)</u>	<u>-</u>	<u>(28,626)</u>

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**HASLERS SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**13. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
37,079,680 Ordinary shares of £0.01 each	<u>370,797</u>	<u>370,797</u>

**14. RESERVES**

<b>Group</b>	Share premium account £	Share based payment reserve £	Other reserves £	Profit and loss account £
At 1 January 2014	11,534,780	99,548	(11,217,588)	2,350,861
Loss for the financial year				(3,129,404)
Movement on other reserves			(1,621,701)	
Other movements				1,621,701
Transfer between reserves		(34,307)	38,542	(4,235)
At 31 December 2014	<u>11,534,780</u>	<u>65,241</u>	<u>(12,800,747)</u>	<u>838,923</u>

<b>Company</b>	Share premium account £	Share based payment reserve £	Other reserves £	Profit and loss account £
At 1 January 2014	11,534,780	28,356	(4,005,304)	2,348,231
Loss for the financial year				(1,966,452)
Transfer between reserves		(9,772)	(572,734)	582,506
At 31 December 2014	<u>11,534,780</u>	<u>18,584</u>	<u>(4,578,038)</u>	<u>964,285</u>

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## HASLERS SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### GROUP

##### Investment in own shares

	Number held in trust	Nominal value £	Cost (net of deferred tax) £
Balance as at 1 January 2014	36,631,210	366,312	11,217,588
Transfer excess cost of shares awarded to profit and loss account	-	-	(254,147)
Deferred tax thereon	-	-	76,244
Adjustment on vesting of shares	(888,279)	(8,883)	268,910
Change in deferred tax rate	-	-	1,492,152
Balance as at 31 December 2014	<u>35,742,931</u>	<u>357,429</u>	<u>12,800,747</u>
Held in:			
QUEST	2,066,600	20,666	
SIP	33,676,331	336,763	

The Haslers Services Limited Share Incentive Plan (SIP) was established to purchase shares for the benefit of employee. The aim is to provide free shares to all employees over a five year period. Distributions will be based on formulas that recognise length of service and seniority at the time of the distribution of shares.

The QUEST Trustees hold shares for the benefit of employees generally. The aim is that shares will be appropriated to employees on a long term basis when the founder shareholders retire or the business is sold

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**HASLERS SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**COMPANY**

Investment in own shares

	Number held in trust	Nominal value £	Cost (net of deferred tax) £
Balance as at 1 January 2014	11,179,060	111,791	4,005,304
Transfer excess cost of shares awarded to profit and loss account	-	-	(65,645)
Deferred tax thereon	-	-	13,785
Adjustment on vesting of shares	(253,028)	(2,530)	87,863
Change in deferred tax rate	-	-	536,731
Balance as at 31 December 2014	<u>10,926,032</u>	<u>109,261</u>	<u>4,578,038</u>
Held in:			
QUEST	1,333,270	13,333	
SIP	9,592,762	95,928	

The Haslers Services Limited Share Incentive Plan (SIP) was established to purchase shares for the benefit of employee. The aim is to provide free shares to all employees over a five year period. Distributions will be based on formulas that recognise length of service and seniority at the time of the distribution of shares.

The QUEST Trustees hold shares for the benefit of employees generally. The aim is that shares will be appropriated to employees on a long term basis when the founder shareholders retire or the business is sold

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**HASLERS SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014	2013
<b>Group</b>	<b>£</b>	<b>£</b>
Opening shareholders' funds	3,138,398	3,464,716
Loss for the financial year	(3,129,404)	(343,739)
Other movements in profit and loss reserve	1,621,701	-
Deferred tax released on award of shares	(1,621,701)	(7,466)
Share based payment charge	-	24,887
	<u>8,994</u>	<u>3,138,398</u>
Closing shareholders' funds	<u><u>8,994</u></u>	<u><u>3,138,398</u></u>

	2014	2013
<b>Company</b>	<b>£</b>	<b>£</b>
Opening shareholders' funds	10,276,860	10,695,861
Loss for the financial year	(1,966,452)	(423,963)
Share based payment charge	-	7,089
Deferred tax released on award of shares	-	(2,127)
	<u>8,310,408</u>	<u>10,276,860</u>
Closing shareholders' funds	<u><u>8,310,408</u></u>	<u><u>10,276,860</u></u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the year dealt with in the accounts of the company was £1,966,452 (2013 - £-423,963).

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014	2013
	<b>£</b>	<b>£</b>
Operating profit/(loss)	212,731	(330,831)
Amortisation of intangible fixed assets	197,440	789,762
Increase in debtors	(173,639)	(2,464)
Decrease in creditors	(310,405)	(405,290)
Share based payments	-	24,887
	<u>(73,873)</u>	<u>76,064</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u><u>(73,873)</u></u>	<u><u>76,064</u></u>

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## HASLERS SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 17. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	86,333	(73,873)	-	12,460
<b>Net funds</b>	<b>86,333</b>	<b>(73,873)</b>	<b>-</b>	<b>12,460</b>

#### 18. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £91,167 (2013 - £81,687). Contributions totalling £nil (2013 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. RELATED PARTY TRANSACTIONS

The following related parties existed during the year:

Haslers	-	The directors are all partners
Turnover with Haslers	£3,181,447	(2013 - £3,451,273)
Costs paid to Haslers	£ 13,500	(2013 - £13,500)

At the period end £165,374 was due from Haslers (2013 due to: £51,279), £5,721 was due from Haslers APSS Trustees (2013 - £5,721).

#### 20. CONTROLLING PARTY

SIP Trustees Limited is considered to be the ultimate controlling party.

#### 21. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Haslers Consultants Limited	England & Wales	100 %	Corporate Partner