

Registered number: 02489376

**Intune Group Limited**  
**Annual report and financial statements**  
**Year ended**  
**31 March 2016**

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**DIRECTORS AND ADVISERS**

**Directors**

Rajeev Arya  
Agnes Lynch

**Registered office**

Tavis House  
1-6 Tavistock Square  
London  
WC1H 9NA

**Bankers**

Barclays Bank plc  
Level 28  
1 Churchill Place  
Canary Wharf  
E14 5HP

**Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**Solicitors**

Ashfords LLP  
Bull Wharf  
Redcliffe Street  
Bristol  
BS1 6QR

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 March 2016.

### **Principal Activities**

The principal activity of the company during the year was the arrangement of financial services of particular relevance to older people. The Directors do not anticipate a change in principal activity during 2016.

### **Going concern**

The company maintains sufficient net assets to cover its on-going expenditure and as a result the going concern basis of accounting has been adopted.

### **Directors**

The directors who served in the year are set out below:

Gordon G Morris (resigned 31/12/2015)

Rajeev Arya (appointed 18/12/2015)

Agnes Lynch (appointed 18/12/2015)

### **Subsequent events**

There are no important events affecting the group which have occurred since the end of the financial year.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

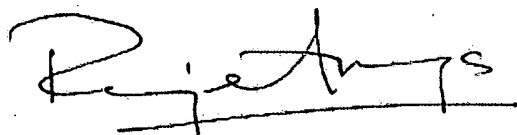
### **Basis of preparation**

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, with reference to section 414B of the Companies Act 2006, an exemption has also been taken in relation to the preparation of a strategic report.

### **Auditor**

A resolution to re-appoint the auditor, KPMG LLP, will be proposed at the next Annual General Meeting.

**Approved by the board of directors  
and signed on behalf of the board**



**Rajeev Arya**  
Director  
Tavis House  
1 – 6 Tavistock Square  
London W1H 9NA

Date 16/12/2016

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTUNE GROUP LIMITED**

We have audited the financial statements of Intune Group Limited for the year ended 31 March 2016 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Financial Reporting Council's (FRC'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 March 2016 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**

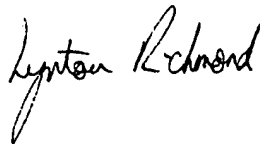
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTUNE GROUP LIMITED**  
(continued)

**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 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Lynton Richmond  
Senior Statutory Auditor, for and on behalf of  
**KMPG LLP**  
Statutory Auditor  
Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date 21 December 2016

**STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2016**

	Note	2016 Total £	2015 Total £
Turnover	3	21,431	29,338
Cost of sales		-	-
<b>Gross profit</b>		<b>21,431</b>	<b>29,338</b>
Administrative expenses		(10,760)	(27,900)
<b>Operating profit</b>		<b>10,671</b>	<b>1,438</b>
Interest receivable	5	217	176
<b>Profit before taxation</b>	3	<b>10,888</b>	<b>1,614</b>
Taxation	6	(2,178)	(323)
<b>Profit for the financial year</b>		<b>8,710</b>	<b>1,291</b>
<b>Total comprehensive income for the financial year</b>		<b>8,710</b>	<b>1,291</b>

The results above all arose from continuing operations.

The profit and total comprehensive income for the financial year is attributable to the shareholders.

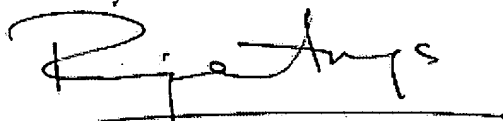
The notes on pages 9 to 15 form part of these financial statements.



**BALANCE SHEET as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investments	7	2	2
		<hr/>	<hr/>
		2	2
<b>Current assets</b>			
Debtors	8	39,520	1,933
Cash at bank and in hand		-	104,820
		<hr/>	<hr/>
		39,520	106,753
<b>Creditors: amounts falling due in less than one year</b>	9	(2)	(75,945)
		<hr/>	<hr/>
<b>Net current assets</b>		39,518	30,808
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		39,520	30,810
		<hr/>	<hr/>
<b>Net assets</b>		39,520	30,810
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	60,000	60,000
Profit and loss account	11	(20,480)	(29,190)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		39,520	30,810
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 16/12/2016 and were signed on its behalf by:



**Rajeev Arya**  
Director

Registered number: 02489376 England and Wales

The notes on pages 9 to 15 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2016**

	Share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2014</b>	60,000	(30,481)	29,519
Profit for the year	-	1,291	1,291
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2015</b>	60,000	(29,190)	30,810
Profit for the year	-	8,710	8,710
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	60,000	(20,480)	39,520
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016**

### **1 Accounting policies**

The principal accounting policies are summarised below.

#### **Basis of preparation**

Intune Group Limited is a private limited company incorporated in England and Wales. The address of the registered office is Tavis House, 1-6 Tavistock Square, London WC1H 9NA.

These financial statements are the first annual financial statements of the company and the group prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The transition date was 1 April 2014, the first date at which FRS 102 was applied. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 17 on page 15.

The financial statements have been prepared under the historical cost convention.

#### **Exemptions**

The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation.

#### **Going concern**

On the basis of their assessment of the company's financial position company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Consolidation**

The company has taken advantage of the exemption granted under Section 400 of the Companies Act 2006 not to prepare consolidated accounts. Consolidated accounts are prepared by Age UK (see note 24). Accordingly, the company's financial statements present information about it as an individual undertaking and not about its group.

#### **Turnover**

Turnover comprises the commissions receivable by the company in respect of financial services products.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)

### 1 Accounting policies (continued)

#### Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Defined Benefit Pension Scheme

The company makes contributions to a defined benefit pension scheme run by the parent undertaking. The scheme is a multi-employer scheme and contributions are accounted for as if the scheme were a defined contribution scheme as the company is unable to identify its share of the assets and liabilities of the scheme. The pension charge represents the amount payable by the company to the fund in respect of the year.

#### Gift Aid

The directors consider the Gift Aid payment to be akin to a distribution and therefore it is presented outside of the profit and loss account as an adjustment to profit taken to retained earnings.

Gift Aid payments to the parent charity represent an estimate of the company's taxable profits for the period. Under the current Gift Aid arrangements, all current and future taxable profits are payable to Age UK and are recognised in the year the taxable profits are made through a yearly Written Resolution from the shareholder, Age UK. Gift Aid is not paid if there are insufficient distributable reserves.

#### Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

### 2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

#### Key sources of estimation uncertainty

There are no material sources of estimation uncertainty.

#### Judgements

There are no significant judgements.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

**3 Turnover and profit before taxation**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

	<b>2016</b> £	<b>2015</b> £
Commission	<b>21,431</b>	29,338
	<hr/> <b>21,431</b> <hr/>	<hr/> 21,431 <hr/>
<b>Operating profit/(loss) for the year is stated after charging/(crediting):</b>	<b>2016</b> £	<b>2015</b> £
Auditor's remuneration		
Fees payable to the company's auditor for the audit of the company's annual financial statements	<b>1,538</b>	1,538
Fees payable to the company's auditor and its associates for other services to the group:		
Tax compliance services	-	4,129
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

**4 Staff costs**

No emoluments were payable to the directors, who were the only employees of the company, for their services to this company during the current or preceding financial year. Remuneration of the executive directors are disclosed in the accounts of the company which made the payment, which is Age UK Services Ltd.

<b>5 Interest receivable and payable</b>	<b>2016 £</b>	<b>2015 £</b>
Other interest receivable	217	176
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>6 Taxation</b>	<b>2016 £</b>	<b>2015 £</b>
Current tax		
In respect of the current year	2,178	323
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
	2,178	323
	<hr/>	<hr/>
Total tax expense for the year	2,178	323
	<hr/>	<hr/>

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

<b>6</b>	<b>Taxation (continued)</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	10,888	1,614
		<hr/>	<hr/>
	Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015:21 %)	2,178	323
		<hr/>	<hr/>
	Total tax expense for the year	2,178	323
		<hr/>	<hr/>
<b>7</b>	<b>Investments</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Cost and net book value at 1 April (and 31 March)	2	2
		<hr/>	<hr/>

At 31 March 2016 the company held investments in the following subsidiary undertakings:

<b>Name</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Class of share held</b>	<b>Proportion of shareholding</b>
Intune Financial Services Limited	United Kingdom	Dormant	Ordinary	100%
Intune Services Limited	United Kingdom	Dormant	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

<b>8 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	39,520	1,932
VAT	-	1
	<hr/>	<hr/>
	39,520	1,933
	<hr/>	<hr/>
<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	2	68,410
Taxation and social security	-	323
Accruals and deferred income	-	7,212
	<hr/>	<hr/>
	2	75,945
	<hr/>	<hr/>
<b>10 Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings		
50,000 redeemable preference shares of £1 each	50,000	50,000
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
	60,000	60,000
	<hr/>	<hr/>

The redeemable preference shares may be redeemed at par at the sole discretion of the company up to 31 December 2030.

**11 Reserves**

Retained earnings: this reserve relates to the cumulative retained earnings less amounts distributed by shareholders.

**12 Capital commitments**

The company had no capital commitments at 31 March 2016 or 31 March 2015.

**13 Contingent liabilities**

There were no contingent liabilities at 31 March 2016 or 31 March 2015.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

**14 Transactions with directors and other related parties**

The company has taken advantage of the exemption in Financial Reporting Standard No 102 from disclosing transactions with Age UK and other wholly owned companies within the group.

**15 Ultimate parent company**

The directors consider that the ultimate parent undertaking and controlling party of the company to be Age UK, a charitable company limited by guarantee and registered in England: registered office address Tavis House, 1-6 Tavistock Square, London, WC1H 9NA, company number 6825798, principal place of business is the UK, registered charity number 1128267.

Copies of the group financial statements are available from Age UK at Tavis House, 1-6 Tavistock Square, London, WC1H 9NA

**16 Explanation of transition to FRS 102 from old UK GAAP**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

In preparing the FRS 102 balance sheet there were no material transition adjustments to reflect after taking advantage of the exemptions described in note 1. As a result, there is no requirement to provide a further reconciliation between old UK GAAP and FRS 102.