

ERM Limited

Annual Report and Financial Statements

For the year ended 31 March 2015

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COMPANIES HOUSE

Registered No: 3128071

Registered No: 3128071

Directors

Andrew Silverbeck
Mark Pearson

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Banker

HSBC Bank plc
West End Corporate Banking Centre
70 Pall Mall
London
SW1Y 5EZ

Registered office

2nd Floor
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

Strategic report

Principal activity and performance

The company is principally engaged as an intermediate group holding company and there is likely to be no change to the company's activities in future periods.

The loss for the year after taxation amounted to £1,271,995 (2014: profit of £23,344,960, mainly arising from dividend income received from ERM Asia-Pacific Holdings Limited as part of an intra-group UK debt restructuring exercise carried out in December 2013). The company has net current liabilities of £4,038,837 (2014: net current assets of £4,108,323).

On 31 July 2015 OMERS Private Equity ("OPE") and the Alberta Investment Management Corporation ("AIMCo") acquired a majority stake in the then ultimate parent company, ERM Worldwide Limited, as part of a management buy-out from Charterhouse Capital Partners LLP. Following completion the new ultimate parent company of the ERM group is ERM Worldwide Group Limited.

Principal risks and uncertainties

The main risks arising from the company's financial instruments are foreign currency risk and interest rate risk. The board reviews policies for managing each of these risks and they are summarised as follows:

Foreign currency risk

The company operates in local currencies in its main operating jurisdictions. Transactions in other foreign currencies are recorded at the rate ruling at the date of transaction and outstanding balances are regularly revalued to reflect the prevailing rates of exchange.

Interest rate risk

The company borrows and/or lends in its base currency and pays and/or receives interest at the LIBOR equivalent of the currency borrowed plus/minus a margin. The current policy is not to hedge any of these transactions. The company does not have a material exposure to investment risk.



Andrew Silverbeck
Director

21 October 2015

Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2015.

Directors and their interests

The directors who served the company during the year were as follows:

Andrew Silverbeck
Mark Pearson

None of the directors had any interests in the shares of the company during the year.

Dividends

The directors do not recommend the payment of an ordinary dividend. During the year ended 31 March 2014, as part of an intra-group UK debt restructuring exercise carried out in December 2013, the directors declared the payment of an ordinary dividend for the year of £57,287,471 to its immediate parent ERM Holdings Limited, settled by way of the transfer of its loans receivable from group undertakings.

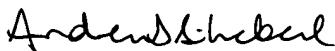
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Andrew Silverbeck
Director

21 October 2015

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent auditor's report

to the members of ERM Limited

We have audited the financial statements of ERM Limited for the year ended 31 March 2015 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 4, 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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at 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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 ERM 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, 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.



Andrew Marshall (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

29 October 2015

Profit and loss account

for the year ended 31 March 2015

		Year ended 31 March 2015 £	Year ended 31 March 2014 £
	Notes		
Other operating charges		(98,893)	(40,105)
Operating loss	2	(98,893)	(40,105)
Dividend income	3	-	26,380,061
Interest receivable and similar income	4	92,131	1,793,693
Interest payable and similar charges	5	(433,375)	(5,690,154)
(Loss) / profit on ordinary activities before taxation		(440,137)	22,443,495
Tax (charge) / credit on (loss) / profit on ordinary activities	6	(831,858)	901,465
(Loss) / profit for the financial year after taxation		<u>(1,271,995)</u>	<u>23,344,960</u>

There are no material differences between those stated above and those under the historical cost basis.

The accompanying notes on pages 9 to 18 form part of these financial statements.

There are no recognised gains or losses other than as shown above.

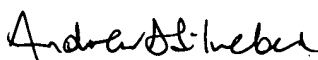
Balance sheet

at 31 March 2015

	Note	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Fixed assets			
Investments	7	23,942,297	16,487,857
Current assets			
Debtors	8	3,189,445	4,115,798
Cash at bank and in hand		181	-
Creditors: amounts falling due within one year	9	(7,228,463)	(7,475)
Net current (liabilities) / assets		(4,038,837)	4,108,323
Total assets less current liabilities		19,903,460	20,596,180
Creditors: amounts falling due after more than one year	10	579,275	-
Capital and reserves			
Called up share capital	11	86,824	86,824
Share premium account	12	14,728,501	14,728,501
Profit and loss account	12	4,508,860	5,780,855
Equity shareholders' funds	12	19,324,185	20,596,180
		19,903,460	20,596,180

The accompanying notes on pages 9 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 21 October 2015 and were signed by:



Andrew Silverbeck
Director

Registered No: 3128071

Notes to the financial statements

at 31 March 2015

1. Accounting policies

Basis of preparation

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

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2.

The company has net current liabilities.

The company is an intermediate holding company and is dependent on the central financing arrangements of the ERM Group. Despite the net current liability position in the company, the ERM group has adequate cash resources to meet its day-to-day working capital requirements. As noted in the Strategic Report, on 31 July 2015 OPE and AIMCo acquired a majority stake in the then ultimate parent company, ERM Worldwide Limited, as part of a management buy-out. Following completion the new ultimate parent company of the ERM group is ERM Worldwide Group Limited. The directors, having assessed the response of the directors of the ultimate parent company to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the ultimate parent company to continue as a going concern. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the ultimate parent company, the 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 accounts.

Statement of cash flows

The company has taken advantage of the exemption in FRS 1 from producing a statement of cash flows on the grounds that it is a wholly owned subsidiary which is included in the publicly available group financial statements of its ultimate parent company.

Basis of consolidation

Until 31 July 2015 the company was a wholly owned subsidiary of ERM Worldwide Limited and was included in the group financial statements prepared by that company as at 31 March 2015. The company has therefore taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare group financial statements.

Investments

Investments held as fixed assets are stated at cost, less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

The carrying values of fixed asset investments are reviewed for impairments if events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to the financial statements

at 31 March 2015

1. Accounting policies (continued)

Deferred taxation

Deferred taxation 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 tax, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates, and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- 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 the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Other operating charges

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
Foreign exchange loss	31,171	4,008
Other operating costs	<u>67,722</u>	<u>36,097</u>
	<u>98,893</u>	<u>40,105</u>

The audit fee for the year ended 31 March 2015 payable to the company's auditors, KPMG LLP, was £2,086 (2014: £2,086). Audit fees for the years ended 31 March 2015 and 31 March 2014 were borne by another group company.

There were no employees and no other staff related costs.

Total aggregate emoluments for directors during the year ended 31 March 2015 comprised £nil (2014: £nil). Their emoluments were paid by another group company.

Notes to the financial statements

at 31 March 2015

3. Dividend income

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
Income from shares in group undertakings	-	26,380,061

During the year ended 31 March 2014, as part of an intra-group UK debt restructuring exercise carried out in December 2013, the company received dividend income of AUD 44,271,820 (£25,721,175) from ERM Asia-Pacific Holdings Limited, settled by way of the transfer of its loans receivable balance from group undertakings. In addition, the company received dividend income of £658,886 from ERM Japan Limited.

4. Interest receivable and similar income

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
Interest receivable on amounts due from group undertakings	92,131	1,793,693
	<u>92,131</u>	<u>1,793,693</u>

5. Interest payable and similar charges

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
Bank interest payable	2,612	1,879
Interest payable on amounts due to group undertakings	87,619	-
Foreign exchange losses on revaluation of intercompany loans	343,144	5,688,275
	<u>433,375</u>	<u>5,690,154</u>

Notes to the financial statements

at 31 March 2015

6. Tax charge / (credit) on (loss) / profit on ordinary activities

(a) Analysis of tax charge / (credit):

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
<i>Current tax:</i>		
Current year	(81,204)	(901,423)
Adjustments in respect of prior years	<u>913,062</u>	<u>(42)</u>
Current tax charge / (credit) – group relief payable / (receivable) (note 6 (b))	<u>831,858</u>	<u>(901,465)</u>

The adjustment in respect of prior years primarily relates to group relief not surrendered.

(b) Factors affecting current tax charge / (credit):

The tax assessed on the (loss) / profit on ordinary activities differs from the statutory rate of corporation tax in the UK of 21% (2014: 23%). The differences are set out below:

	<i>Year ended 31 March 2015 £</i>	<i>Year ended 31 March 2014 £</i>
(Loss) / profit on ordinary activities before tax	<u>(440,137)</u>	<u>22,443,495</u>
(Loss) / profit on ordinary activities multiplied by statutory rate of corporation tax in the UK of 21% (2014: 23%)	(92,429)	5,162,004
<i>Effects of:</i>		
Non-deductible expenses / (non-taxable income)	11,225	(6,063,427)
Adjustments in respect of prior years	<u>913,062</u>	<u>(42)</u>
Current tax charge / (credit) – group relief payable / (receivable) (note 6(a))	<u>831,858</u>	<u>(901,465)</u>

(c) Factors that may affect future tax charges:

The statutory rate of UK corporation tax reduced to 20% from 1 April 2015. As announced in the 2015 budget, the corporation tax rate will be reduced from 20% to 19% in 2017 and 18% in 2020.

Notes to the financial statements

at 31 March 2015

7. Fixed asset investments

	<i>Subsidiary undertakings £</i>
Cost:	
At 1 April 2014	<u>16,487,857</u>
Additions:	
ReachCentrum SPRL (note (i))	3,862,802
ERM AS (note (ii))	758,886
ERM Mexico, S.A. de C.V. (note (iii))	1,449,275
ERM Brasil Ltda (note (iv))	1,330,585
ERM Myanmar Company Limited (note (v))	33,683
ERM Argentina S.A. (note (vi))	12,633
P.T. ERM Indonesia (note (vii))	5,889
ERM Eurasia LLP (note (viii))	<u>687</u>
Net book value at 31 March 2015	<u><u>23,942,297</u></u>

During the year, the following additions were made:

- (i) On 30 March 2015, ERM Limited and ERM-Europe Limited signed a Share Purchase Agreement for the 100% share acquisition of ReachCentrum SPRL ("Reach"), a private limited liability company incorporated and existing under the laws of Belgium, from Conseil Europeen De L'Industrie Chimique – European Chemical Industry Council AISBL ("CEFIC"). The transaction was completed on 22 May 2015, but the business came under ERM's control from 30 March 2015. As a result, the 31 March 2015 financial statements for ERM Limited reflect the investment as well as the accrued consideration and acquisition costs.

ERM Limited acquired 99% of the shares (with the remaining 1% acquired by ERM-Europe Limited). The total investment by the ERM Limited of £3,862,802 consists of consideration of £3,634,484 and accrued acquisition costs of £228,318. The consideration includes deferred consideration payable over four years of £579,275 (EURO 800,000).

- (ii) The company acquired 100% of the issued share capital of ERM AS for consideration of £4,248 (NOK 50,000). The company subsequently subscribed for additional equity in ERM AS of £754,638 (NOK 8,000,000).
- (iii) The company acquired 99.99% of the issued class B share capital of ERM Mexico, S.A de C.V for consideration of £1,449,275.
- (iv) The company injected additional capital of £1,330,585 in ERM Brasil Ltda, increasing its shareholding to 96%.
- (v) The company acquired 99.9% of the issued share capital of ERM Myanmar Company Limited for consideration of £33,683.
- (vi) The company injected additional capital of £12,633 in ERM Argentina S.A.
- (vii) The company injected additional capital of £5,889 in P.T. ERM Indonesia
- (viii) The company acquired 100% of the share capital of ERM Eurasia LLP for consideration of £687.

Notes to the financial statements

at 31 March 2015

7. Fixed asset investments (continued)

The following is a list of the company's subsidiary undertakings and particulars of the shareholdings therein:

<i>Company name</i>	<i>Country of incorporation and operation</i>	<i>Class of shares</i>	<i>Proportion held</i>
ERM Argentina S.A.	Argentina	Ordinary	25.33%
Environmental Resources Management – ERM NV	Belgium	Ordinary	35%
ERM Remediation and Construction Management Belgium NV	Belgium	Ordinary	100%
ReachCentrum SPRL	Belgium	Ordinary	99%
ERM Brasil Ltda	Brazil	Ordinary	96%
ERM Consultants Canada, Ltd	Canada	Ordinary	90%
ERM Brazil, Ltd	Cayman Islands	Ordinary	100%
ERM Chile S.A.	Chile	Ordinary	99%
Environmental Resources Management Colombia Ltda.	Colombia	Ordinary	1%
ERM Eurasia LLP	Kazakhstan	Ordinary	100%
ERM-China Limited	Hong Kong	Ordinary	5%
ERM China (Holdings) Limited	Hong Kong	Ordinary	0.1%
ERM-Hong Kong, Limited	Hong Kong	Ordinary	23.21%
ERM India Private Limited	India	Ordinary	26%
P.T. ERM Indonesia	Indonesia	Ordinary	10%
ERM Italia S.p.A.	Italy	Ordinary	34.78%
ERM Japan Ltd	Japan	Ordinary	100%
ERM Consulting East Africa Limited	Kenya	Ordinary	99%
ERM Technical Services (M) Sdn. Bhd.	Malaysia	Ordinary	20%
ERM Mexico, S.A. de C.V.	Mexico	Ordinary	99.99%
ERM Myanmar Company Limited	Myanmar	Ordinary	99.9%
ERM International B.V.	Netherlands	Ordinary	100%
Environmental Resources Management Nederland Holdings B.V.	Netherlands	Ordinary	12.8%
ERM New Zealand Limited	New Zealand	Ordinary	100%
ERM AS	Norway	Ordinary	100%
Environmental Resources Management Panama S.A.	Panama	Ordinary	99%
Environmental Resources Management Puerto Rico, Inc.	Puerto Rico	Ordinary	50%
ERM Environmental Resources Management S.R.L.	Romania	Ordinary	100%
ERM Swiss GmbH	Switzerland	Ordinary	100%
ERM Consulting Tanzania Ltd	Tanzania	Ordinary	99.99%
ERM-Siam Company Limited	Thailand	Ordinary	5.71%
Environmental Resources Management Limited	UK	Ordinary	29.82%
ERM-Europe, Limited	UK	Ordinary	33%
ERM-Asia Pacific Holdings, Limited	UK	Ordinary	100%

Notes to the financial statements

at 31 March 2015

7. Fixed asset investments (continued)

All subsidiary undertakings listed above operate in the same country as of incorporation. The nature of the business of the company's subsidiaries is the provision of environmental, risk and health and safety and sustainability consulting services, with the exception of those companies listed below which are intermediate holding companies.

ERM Brazil, Ltd
ERM China (Holdings) Limited
ERM International B.V.
Environmental Resources Management Nederland Holdings B.V.
ERM AS
ERM-Europe, Limited
ERM-Asia Pacific Holdings, Limited

The following is a list of subsidiary undertakings over which the company has an indirect shareholding through other group entities. All companies either carry out the principal activities of the group, namely the provision of environmental, health, safety, risk, social and sustainability consulting services, or are holding companies.

	<i>Country of incorporation</i>
<i>North America</i>	
ERM Certification & Verification Services Incorporated	USA
<i>United Kingdom</i>	
ERM-Europe, Limited	UK
ERM International Services Limited	UK
Environmental Resources Management Limited	UK
ERM Certification and Verification Services Limited	UK
ERM (Overseas Holdings), Limited	UK
ERM Eurasia Limited	UK
<i>EMEA</i>	
Environmental Resources Management - ERM N.V.	Belgium
ReachCentrum SPRL	Belgium
ERM Environmental Resources Management Ireland Limited	Ireland
ERM Italia S.p.A.	Italy
Environmental Resources Management - Nederland B.V.	Netherlands
ERM Remediation & Construction Management - Nederland B.V.	Netherlands
Environmental Resources Management Nederland Holding B.V.	Netherlands
ERM Holdings B.V.	Netherlands
ERM Polska Sp.z.o.o.	Poland
Impacto 2000 - Gabinete de Engenharia e Planeamento Industrial, Unipessoal Lda.	Portugal
ERM Portugal - Consultores em Engenharia do Ambiente, LDA.	Portugal
Environmental Resources Management Southern Africa Proprietary Limited	South Africa

Notes to the financial statements

at 31 March 2015

7. Fixed asset investments (continued)

	<i>Country of incorporation</i>
<i>EMEA</i>	
Environmental Resources Management Iberia, S.A.	Spain
ERM Consulting East Africa Limited	Kenya
Safety Design AS	Norway
ERM Consulting Tanzania Ltd.	Tanzania
ERM Hungária Kft "v.a"	Hungary
<i>Asia Pacific</i>	
ERM CVS Shanghai Limited	China
ERM Shanghai Limited	China
ERM-Hong Kong, Limited	Hong Kong
ERM China (Holdings) Limited	Hong Kong
ERM-China Limited	Hong Kong
Environmental Resources Management Limited	Hong Kong
ERM India Private Limited	India
ERM Korea Limited	Korea
ERM Technical Services (M) Sdn. Bhd.	Malaysia
Environmental Resources Management (M) Sdn. Bhd.	Malaysia
Environmental Resources Management (M) Sdn. Bhd.	Malaysia
ERM Asia Pacific (M) Sdn. Bhd	Malaysia
ERM Taiwan Co., Ltd	Taiwan
ERM-Siam Company Limited	Thailand
ERM Vietnam Company Limited	Vietnam
ERM Myanmar Company Limited	Myanmar
<i>South America</i>	
ERM Argentina S.A.	Argentina
ERM Brasil Ltda.	Brazil
ERM Peru S.A.	Peru
Environmental Resources Management Colombia Ltda.	Colombia
Environmental Resources Management Puerto Rico, Inc.	Puerto Rico
Environmental Resources Management Panama SA	Panama
ERM Venezuela S.A.	Venezuela

8. Debtors

	2015	2014
	£	£
Amounts due from group undertakings	3,052,206	3,202,736
Other receivables	56,035	-
Group relief receivable	81,204	913,062
	<u>3,189,445</u>	<u>4,115,798</u>

Notes to the financial statements

at 31 March 2015

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank overdraft	-	2,857
Amounts due to group undertakings	3,943,918	-
Accruals	229,336	1,018
Other payables	3055,209	3,600
	<u>7,228,463</u>	<u>7,475</u>

On 16 May 2014, the company's indirect parent undertaking, Emerald 2 Limited, completed a refinancing of its credit facilities with a new syndicate of lenders, led by BNP Paribas Fortis SA/NV, Deutsche Bank AG and HSBC Bank Plc. The new credit facilities are for a total amount of \$950 million, comprising first lien facilities of \$655 million and second lien facilities of \$175 million (total first and second lien facilities of \$830 million), as well as a revolving credit facility of \$50 million and an acquisition facility of \$70 million. The facilities are secured by fixed and floating charges over the assets of the group.

10. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Deferred consideration payable	<u>579,275</u>	<u>-</u>
	<u>579,275</u>	<u>-</u>

11. Share capital

	2015	2015	<i>Allotted, called up and fully paid</i>	
	No.	£	2014	2014
			No.	£
Ordinary shares of 5p each	<u>1,736,475</u>	<u>86,824</u>	<u>1,736,475</u>	<u>86,824</u>

Notes to the financial statements

at 31 March 2015

12. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 April 2013	<u>86,824</u>	<u>14,728,501</u>	<u>39,723,366</u>	<u>54,538,691</u>
Profit for the year	-	-	23,344,960	23,344,960
Dividends paid			<u>(57,287,471)</u>	<u>(57,287,471)</u>
At 31 March 2014	<u>86,824</u>	<u>14,728,501</u>	<u>5,780,855</u>	<u>20,596,180</u>
Loss for the year	-	-	<u>(1,271,995)</u>	<u>(1,271,995)</u>
At 31 March 2015	<u>86,824</u>	<u>14,728,501</u>	<u>4,508,860</u>	<u>19,324,185</u>

During the year ended 31 March 2014, as part of an intra-group UK debt restructuring exercise carried out in December 2013, the company declared a dividend of AUD87,368,948 (£50,759,873) and a dividend of USD10,536,646 (£6,527,598) to its immediate parent, ERM Holdings Limited, settled by way of the transfer of its loan receivables from group undertakings.

13. Related party disclosures

The company is a member of the ERM Worldwide Limited group of companies. In accordance with the exemption conferred by FRS 8 the company has not disclosed transactions with other 100% owned group undertakings.

14. Ultimate parent company and controlling party

The company's immediate parent company is ERM Holdings Limited.

Until 31 July 2015 the ultimate parent company and controlling party was ERM Worldwide Limited. ERM Worldwide Limited has included the company in its group financial statements for the year ended 31 March 2015, copies of which are available from Companies House. On 31 July 2015 the ultimate parent company changed to ERM Worldwide Group Limited.