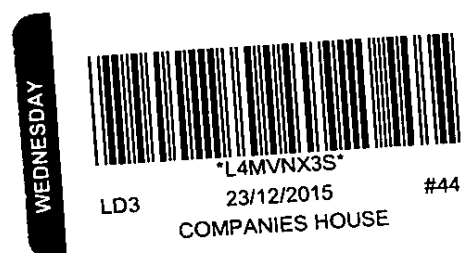


MUTUAL ONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
Company Registration Number 3497117



MUTUAL ONE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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MUTUAL ONE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

The board of directors

D Gwilliam
E W Jarvis
N J Tristem

Registered office

6th Floor
25 Farringdon Street
London
EC4A 4AB

MUTUAL ONE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015

Principal activities and business review

The company was non-trading throughout the year after ceasing to trade in December 2013. Prior to that, the principal activity of the company was that of the provision of outsourced internal audit regulatory compliance, risk and governance services, primarily in the financial services sector.

Rebrand

On 26 October 2015 the Baker Tilly Group rebranded, at which date the majority of the entities within the group changed their names to reflect the global RSM brand. Mutual One Limited did not change its name.

Directors

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

D Gwilliam
E W Jarvis
N J Tristem

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company has also taken advantage of the small companies exemption to not prepare a Strategic Report.

By order of the board



N J Tristem
Director

21 December 2015

MUTUAL ONE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Year to 31 March 2015 £000	15 months to 31 March 2014 £000
Turnover	2	-	1,051
Cost of sales		-	(642)
Gross profit		-	409
Administrative expenses		-	(392)
Profit from operations		-	17
Write back of intercompany creditor		-	1,277
Interest payable and similar charges		-	(21)
Profit on ordinary activities before taxation		-	1,273
Tax on profit on ordinary activities	5	-	(8)
Profit for the financial year	11	-	1,265

All of the activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the year as set out above

There is no material difference between the profit on activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 5 to 9 form part of these financial statements

MUTUAL ONE LIMITED
Registered Number 03497117

BALANCE SHEET

31 MARCH 2015


	Note	£000	2015 £000	£000	2014 £000
Current assets					
Debtors	6		-		15
Cash and cash equivalents			-		29
			-		44
Creditors: Amounts falling due within one year	7	(9)	(53)		
			(9)		(53)
Net current liabilities			(9)		(9)
Capital and reserves					
Called-up share capital	10		-		-
Profit and loss account	11		(9)		(9)
Shareholders' deficit	12		(9)		(9)

For the year ending 31 March 2015 the company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the directors and authorised for issue on 21 December 2015 and are signed on their behalf by



N J Tristem
Director

The notes on pages 5 to 9 form part of these financial statements

MUTUAL ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and the parent undertaking published a consolidated cash flow statement

Turnover

Revenue is recognised on an accruals basis and excludes value added tax. Interest income is also recognised on an accruals basis

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

Going Concern

Assurances of support have been received from the ultimate parent undertaking. Accordingly the company continues to adopt the going concern basis in preparing these financial statements

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Year to 31 March 2015 £000	15 months to 31 March 2014 £000
United Kingdom	-	1,051

MUTUAL ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Operating profit

Operating profit is stated after charging

	Year to 31 March 2015 £000	<i>15 months to 31 March 2014 £000</i>
Depreciation of property, plant and equipment	-	1
Staff costs	-	642
Rentals payable under operating leases	-	36
	<u> </u>	<u> </u>

4. Particulars of employees

The average number of staff employed by the company during the financial period amounted to

	Year to 31 March 2015 No.	<i>15 months to 31 March 2014 No</i>
Directors	3	1
Other	-	13
	<u> </u>	<u> </u>
	3	14

The aggregate payroll cost of these persons was as follows

	Year to 31 March 2015 £000	<i>15 months to 31 March 2014 £000</i>
Wages and salaries	-	550
Social security costs	-	62
Other pension costs	-	30
	<u> </u>	<u> </u>
	-	642

MUTUAL ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. Taxation on ordinary activities

(a) Analysis of charge in the period

	Year to 31 March 2015 £000	<i>15 months to 31 March 2014 £000</i>
Current tax		
Under provision in the prior year	-	3
Deferred tax		
Origination and reversal of timing differences	-	5
Tax on profit on ordinary activities	-	8

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is different to the standard rate of corporation tax in the UK of 21% (2014 23%) The difference is explained below

	Year to 31 March 2015 £000	<i>15 months to 31 March 2014 £000</i>
Profit on ordinary activities before taxation	-	1,273
Profit on ordinary activities by rate of tax	-	293
Effects of		
Under provision in the prior year	-	(3)
Group relief	-	(290)
Total current tax	-	-

6. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	-	15
	-	15

MUTUAL ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. Creditors: Amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertaking	9	-
Accruals and deferred income	-	53
	<u>9</u>	<u>53</u>

8. Derivatives

There are no financial liabilities that fall to be classed as derivatives

9. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 (Related Party Disclosures) whereby transactions with all other companies which are wholly owned subsidiaries are not disclosed in the accounts

10. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£000	No	£000
33 Ordinary A shares of £0 20 each	33	-	33	-
7 Ordinary B shares of £0 20 each	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>
	40	-	40	-

11. Profit and loss account

	2015	2014
	£000	£000
Balance brought forward	(9)	(1,274)
Profit for the financial period	<u>-</u>	<u>1,265</u>
Balance carried forward	<u>(9)</u>	<u>(9)</u>

MUTUAL ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. Reconciliation of movements in shareholders' deficit

	2015	<i>2014</i>
	£000	<i>£000</i>
Profit for the financial year	-	<i>1,265</i>
Opening shareholders' deficit	<u>(9)</u>	<u><i>(1,274)</i></u>
Closing shareholders' deficit	<u>(9)</u>	<u><i>(9)</i></u>

13. Ultimate parent company

The ultimate parent company is Baker Tilly UK Holdings Limited, a company incorporated in England and Wales

The largest and smallest group of undertakings for which group accounts will be drawn up is that headed by Baker Tilly UK Holdings Limited and copies are available from 6th floor, 25 Farringdon Street, London, EC4A 4AB