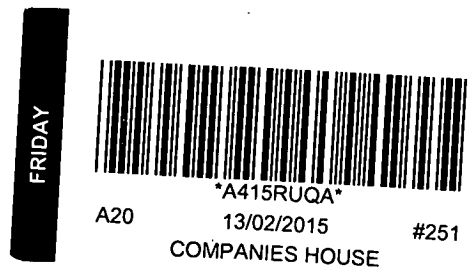


Registered Number 03618259

Revenue Assurance Consulting Limited  
Annual report and financial statements  
for the year ended 30 April 2014



# **Revenue Assurance Consulting Limited**

## **Annual report and financial statements for the year ended 30 April 2014**

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# **Revenue Assurance Consulting Limited**

## **Director and advisers for the year ended 30 April 2014**

### **Directors**

D Owens (resigned 1 November 2013)  
D Cruddace  
A Duggan  
D C Humphreys (appointed 1 November 2013)

### **Secretary**

D Humphreys

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

### **Bankers**

HSBC Bank PLC  
Yorkshire Corporate Bank Centre  
4<sup>th</sup> Floor  
City Point  
29 King Street  
Leeds  
West Yorkshire  
LS1 2HL

### **Solicitors**

Eversheds LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
West Yorkshire  
LS11 5QR

### **Registered Office**

Ashwood Court  
Springwood Way  
Tytherington Business Park  
Macclesfield  
Cheshire  
SK10 2XF

# **Revenue Assurance Consulting Limited**

## **Directors' report for the year ended 30 April 2014**

The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2014.

### **Consolidation exemption**

Revenue Assurance Consulting Limited (the "Company") has not prepared consolidated accounts as permitted by Section 400 of the Companies Act 2006, as the company itself is included in the consolidated financial statements of EnServe Group Limited and Cilantro Parent Limited. Consequently the company's financial statements present information about it as an individual undertaking and not about its group.

### **Results and dividends**

The company's profit for the year is £nil (2013: £nil). No dividends were paid during the year (2013: £17,500,000).

### **Principle activity**

The company did not trade during the year. Following the sale of its trade and assets to Evolve Analytics Limited (formerly Revenue Assurance Services Limited), a fellow group company on 30 April 2011, the directors do not expect the company to trade in the future.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

### **Third party indemnity provision**

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained throughout the financial year.

### **Statement of Directors' responsibilities**

The directors are responsible for preparing 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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.

# Revenue Assurance Consulting Limited

## Directors' report for the year ended 30 April 2014 (continued)

### Statement of Directors' responsibilities (continued)

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.

### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operating existence for the foreseeable future and meet its liabilities as they fall due.

At the balance sheet date the company had net assets of £3,543,000 (2013: £3,543,000) including balances due from other group undertakings of £3,543,000 (2013: £3,543,000) all of which are included as current assets.

The directors have not prepared forecasts and budgets as the company is not expected to trade for the foreseeable future.

The directors have received confirmation from the company's ultimate parent undertaking that the necessary financial support will continue to be available to the company for the foreseeable future and, in particular, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

### Disclosure of information to auditors

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that the directors have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Independent auditors

Our independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. In accordance with section 487 of the Companies Act 2006, a resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

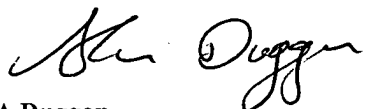
### Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies' within Part 15 of the Companies Act 2006.

### Financial Risk Management

Financial risk management in the Company is discussed within the Strategic report of EnServe Group Limited's annual report, which does not form part of this report.

Approved by the Board of Directors and signed on behalf of the Board



A Duggan  
Director

25 September 2014

# **Revenue Assurance Consulting Limited**

## **Independent auditors' report to the members of Revenue Assurance Consulting Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 April 2014;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Revenue Assurance Consulting Limited, comprise:

- the balance sheet as at 30 April 2014;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 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 Annual report and financial statements 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 other matter prescribed by the Companies Act 2006**

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

# **Revenue Assurance Consulting Limited**

## **Independent auditors' report to the members of Revenue Assurance Consulting Limited (continued)**

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' responsibilities set out on pages 2 and 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**N W E Boden (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

25 September 2014

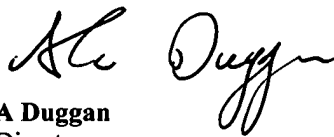
# Revenue Assurance Consulting Limited

## Balance sheet at 30 April 2014

|  | Note | 2014<br>£'000 | 2013<br>£'000 |
|--|------|---------------|---------------|
| <b>Current assets</b>  |      |               |               |
| Receivables  | 5    | 3,543         | 3,543         |
|  |      | 3,543         | 3,543         |
| <b>Net assets</b>  |      | 3,543         | 3,543         |
| <b>Total assets</b>  |      | 3,543         | 3,543         |
| <b>Equity</b>  |      |               |               |
| <b>Capital and reserves attributable to owners of the parent</b> |      |               |               |
| Share capital  | 6    | -             | -             |
| Retained earnings  | 7    | 3,543         | 3,543         |
| <b>Total equity</b>  |      | 3,543         | 3,543         |

These financial statements on pages 6 to 12 were approved by the Board of Directors and authorised for issue on 25 September 2014.

Signed on behalf of the Board of Directors

  
A Duggan  
Director

Company registered number: 03618259



## Revenue Assurance Consulting Limited

### Statement of changes in equity for the year ended 30 April 2014

|   | Share capital | Retained earnings | Total    |
|---|---------------|-------------------|----------|
|   | £'000         | £'000             | £'000    |
| Balance at 1 May 2012                   | -             | 21,043            | 21,043   |
| Profit for the year                     | -             | -                 | -        |
| Dividend in specie                      | -             | (17,500)          | (17,500) |
| Balance at 1 May 2013 and 30 April 2014 | -             | 3,543             | 3,543    |

# Revenue Assurance Consulting Limited

## Notes to the financial statements for the year ended 30 April 2014

### 1 Authorisation of financial statements and statement of compliance with IFRSs

Revenue Assurance Consulting Limited is a private limited company incorporated and domiciled in the United Kingdom (UK) under the Companies Act 2006. The nature of the company's operations and its principal activities are set out in the directors' report.

The address of the registered office is Ashwood Court, Springwood Way, Tytherington Business Park, Macclesfield, SK10 2XF. The registered number of the company is 00361825.

The company's financial statements are presented in sterling and rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The principal significant accounting policies adopted by the company are set out in note 2. These policies have been consistently applied in all years presented unless otherwise stated.

### 2 Significant accounting policies

#### Basis of preparation

The financial statements of Revenue Assurance Consulting Limited have been presented under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

The following IFRS and IFRIC interpretations do not have any material impact on the current or prior year financial statements, but may affect the accounting for future transactions or arrangements. At the date of the authorisation of these consolidated financial statements, the following IFRSs and International Accounting Standards (IAS) have been issued but are not effective for the Group:

| International Accounting Standards (IAS/IFRSs) |   | Effective date |
|--|---|----------------|
| IFRS 10  | Amendment Consolidated Financial Statements                       | 1 January 2014 |
| IFRS 11  | Amendment Joint Arrangements                                      | 1 January 2014 |
| IFRS 12  | Amendment Disclosure of Interests in Other Entities               | 1 January 2014 |
| IFRS14   | Regulatory Deferral Accounts                                      | 1 January 2016 |
| IAS 27   | Separate Financial Statements                                     | 1 January 2014 |
| IAS 28   | Investments in Associates and Joint Ventures                      | 1 January 2014 |
| IAS 32   | Amendment - Offsetting Financial Assets and Financial Liabilities | 1 January 2014 |
| IAS 36   | Amendment – Impairment of Assets                                  | 1 January 2014 |
| IAS 39   | Amendment – Financial Instruments                                 | 1 January 2014 |

The Directors do not anticipate that the adoption of these standards and amendments will have a material impact on the Group's financial statements, other than additional disclosures, in the period of initial application.

# **Revenue Assurance Consulting Limited**

## **Notes to the financial statements for the year ended 30 April 2014 (continued)**

### **2 Significant accounting policies (continued)**

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operating existence for the foreseeable future and meet its liabilities as they fall due.

At the balance sheet date the company had net assets of £3,543,000 (2013: £3,543,000) including balances due from other group undertakings of £3,543,000 (2013: £3,543,000) all of which are included as current assets.

The directors have not prepared forecasts and budgets as the company is not expected to trade for the foreseeable future.

The directors have received confirmation from the company's ultimate parent undertaking that the necessary financial support will continue to be available to the company for the foreseeable future and, in particular, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted for use in the European Union.

#### **Capital management**

The company's primary capital management objective is to maintain a strong credit rating and healthy capital ratios. The company monitors capital using return on capital employed (ROCE), which is operating profit divided by net assets.

### **3 Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. No specific critical accounting estimates or judgements have been applied in preparing these financial statements.

### **4 Results for the year**

The auditors' remuneration for the audit of the Company of £2,000 for the year end 30 April 2014 and 30 April 2013 has been borne by the ultimate parent undertaking and is disclosed in the financial statements of EnServe Group Limited.

There are no employees other than the director (2013: none).

During the year the directors received no emoluments from the company. The emoluments of A Duggan are declared in the annual report of Evolve Analytics Limited. D Cruddace and D Humphreys are also directors of a parent undertaking, EnServe Group Limited and these emoluments are disclosed in the annual report of that company.

# Revenue Assurance Consulting Limited

## Notes to the financial statements for the year ended 30 April 2014 (continued)

### 5 Receivables

|                                  | 2014<br>£'000 | 2013<br>£'000 |
|----------------------------------|---------------|---------------|
| Amounts due from group companies | 3,543         | 3,543         |

Amounts due from group companies are non-interest bearing, unsecured and have no fixed repayment date.

### 6 Called up share capital

|                                    | 2014<br>Number of<br>shares<br>'000 | £'000 | 2013<br>Number of<br>shares<br>'000 | £'000 |
|------------------------------------|-------------------------------------|-------|-------------------------------------|-------|
| Allotted, called up and fully paid |                                     |       |                                     |       |
| Ordinary shares of £1 each         | 100                                 | -     | 100                                 | -     |

### 7 Retained earnings

|   | Retained<br>earnings<br>£000 |
|---|------------------------------|
| As at 1 May 2013  | 3,543                        |
| Retained earnings for the year after distribution of a dividend | -                            |
| As at 30 April 2014   | 3,543                        |

No dividends were paid during the year (2013: Dividend in specie £17,500,000).

### 8 Guarantees and financial commitments

The company has entered into a group unlimited cross party bank guarantee between itself and certain of its fellow subsidiary companies. The resultant guarantee amounts to £nil at 30 April 2014 (2013: £123,700,000).

# Revenue Assurance Consulting Limited

## Notes to the financial statements for the year ended 30 April 2014 (continued)

### 9 Related party transactions

The following transactions were carried out with related parties:

#### Year-end balances owed

|  | 2014<br>£000 | 2013<br>£000 |
|--|--------------|--------------|
| Other subsidiary undertakings of EnServe Group Limited | 3,543        | 3,543        |

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures" from disclosure of transactions with group undertakings on the grounds that it is a wholly owned subsidiary of a group headed by EnServe Group Limited, whose financial statements are publicly available from the registered office detailed in note 10.

### 10 Ultimate controlling party

#### Ultimate and immediate parent undertaking

The immediate parent undertaking is Evolve Analytics Limited (formerly Revenue Assurance Services Limited) which is registered in England and Wales. Evolve Analytics registered office is at Hertsmere House, Shenley Road, Borehamwood, Hertfordshire, WD6 1TE.

The Company's ultimate parent undertakings are Fourth Cinven Fund (No.1) LP, Fourth Cinven Fund (No.2) LP, Fourth Cinven Fund (No.3 – VCOC) LP, Fourth Cinven Fund (No.4) LP, Fourth Cinven Fund (UBTI) LP, Fourth Cinven Fund Co-Investment Partnership, Fourth Cinven (MACIF) Partnership and Fourth Cinven Fund FCPR (together the 'Cinven Funds'), being funds managed or controlled by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors consider the Company's ultimate controlling party to be Cinven Limited.

Cilantro Midco Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements. EnServe Group Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Cilantro Midco Limited and EnServe Group Limited are available from the Company Secretary at Ashwood Court, Springwood Way, Tytherington Business Park, Macclesfield, SK10 2XF.