

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012
for
360 Group Limited**

MONDAY



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COMPANIES HOUSE



**J.P.B. Harris & Co.
Chartered Accountants
Registered Auditors**

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for the Year Ended 31 December 2012**

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**Company Information
for the Year Ended 31 December 2012**

DIRECTORS:

B Keegan
X Bosch FCA

REGISTERED OFFICE:

360 House
7 Cambridge Court
London
W6 7NJ

REGISTERED NUMBER:

03645154 (England and Wales)

AUDITORS:

J P B Harris & Co
Chartered Accountants
& Statutory Auditors
Harmle House
54 St Marys Lane
Upminster
Essex
RM14 2QP

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of consultancy, professional employment organisation, employee benefits, financial services and accountancy and taxation services. The company is a holding company which did not trade during the period under review.

REVIEW OF BUSINESS

The results for the year and financial position of the company and the group are as shown in the annexed financial statements.

The group's key financial and other performance indicators during the year were as follows:

| | Year 2012 | Year 2011 | % |
|--|------------------|------------------|---------------|
| | £000 | £000 | change |
| Turnover | 36,546 | 44,869 | -19% |
| Profit on ordinary activities before tax and goodwill arising on consolidation | 183 | 200 | -8% |

Whilst 2012 was a challenging year in view of the economy by focusing on costs the group has minimised the reduction to the profit for the year under review.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2012 will be £120,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

B Keegan
X Bosch FCA

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations amounting to £9,984 (2011: £3,200).

PRINCIPAL RISKS AND UNCERTAINTIES

As the principal activity of the group is the provision of professional employment services, the principal risks and uncertainties revolve around changing employment legislation. 360 Group have a track record for embracing legislative change and maintain open dialogue with the relevant government bodies. This approach has allowed the company to remain compliant with current regulation and to ensure every change is an opportunity.

The company runs the risk of non-payment by clients. Procedures are in place to minimise such losses and the company is confident its client credit scoring is extremely robust.

**Report of the Directors
for the Year Ended 31 December 2012**

EMPLOYEES

The group places considerable value on the involvement of its employees in the business and has continued its practice of keeping them informed on matters affecting them as employees

The group is committed to providing equality of opportunity to all employees. Appropriate training, career development and promotion opportunities are provided for all employees regardless of gender, physical disability, religion, belief, race or ethnic origin.

It is the group's policy to give full consideration to suitable applications for employment by disabled persons. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees who become disabled to continue in their employment or to be trained for other positions in the group.

The group is committed to involving all employees in the performance and development of the group. Employees are encouraged to discuss with management matters of interest to the employees and subjects affecting day to day operations of the group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 and the group'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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

360 Group Limited (Registered number: 03645154)

**Report of the Directors
for the Year Ended 31 December 2012**

AUDITORS

The auditors, J P B Harris & Co , will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



B Keegan - Director

Date

30-9-13

**Report of the Independent Auditors to the Members of
360 Group Limited**

We have audited the financial statements of 360 Group Limited for the year ended 31 December 2012 on pages six to eighteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 of the parent company's affairs as at 31 December 2012 and of the group's 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.

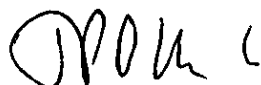
Opinion on other matter prescribed by the Companies Act 2006

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

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.



A S Robinson FCA (Senior Statutory Auditor)

for and on behalf of J P B Harris & Co

Chartered Accountants

& Statutory Auditors

Harmile House

54 St Marys Lane

Upminster

Essex

RM14 2QP

Date 30 September 2013

**Consolidated Profit and Loss Account
for the Year Ended 31 December 2012**

| | Notes | 31.12.12 £ | 31 12 11 £ |
|--|-------|-----------------------|-----------------------|
| TURNOVER | | 36,545,859 | 44,869,417 |
| Cost of sales | | <u>35,017,832</u> | <u>43,136,985</u> |
| GROSS PROFIT | | 1,528,027 | 1,732,432 |
| Administrative expenses | | <u>1,374,442</u> | <u>1,532,329</u> |
| OPERATING PROFIT | 3 | 153,585 | 200,103 |
| Interest receivable and similar income | | <u>29,199</u> | <u>-</u> |
| | | 182,784 | 200,103 |
| Interest payable and similar charges | 4 | <u>-</u> | <u>29</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 182,784 | 200,074 |
| Tax on profit on ordinary activities | 5 | <u>44,963</u> | <u>50,484</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 137,821 | 149,590 |
| Minority interest - equity | | <u>8,190</u> | <u>5,771</u> |
| RETAINED PROFIT FOR THE GROUP CARRIED FORWARD | | <u>129,631</u> | <u>143,819</u> |

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

Consolidated Balance Sheet
31 December 2012

| | Notes | 31.12.12 £ | £ | 31 12 11 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | 18,979 | | 28,483 |
| Tangible assets | 9 | | 20,405 | | 41,595 |
| Investments | 10 | | - | | - |
| | | | <u>39,384</u> | | <u>70,078</u> |
| CURRENT ASSETS | | | | | |
| Debtors amounts falling due within one year | 11 | 3,497,625 | | 2,731,715 | |
| Debtors amounts falling due after more than one year | 11 | 247,972 | | 361,783 | |
| Cash at bank and in hand | | 442,165 | | 709,916 | |
| | | <u>4,187,762</u> | | <u>3,803,414</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | 3,394,089 | | 3,046,302 | |
| | | | <u>793,673</u> | | <u>757,112</u> |
| NET CURRENT ASSETS | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 833,057 | | 827,190 |
| MINORITY INTERESTS | | | | | |
| | 13 | | 59,400 | | 63,164 |
| NET ASSETS | | | | | |
| | | | <u>773,657</u> | | <u>764,026</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 2 | | 2 |
| Profit and loss account | 15 | | 773,655 | | 764,024 |
| SHAREHOLDERS' FUNDS | | | | | |
| | 18 | | <u>773,657</u> | | <u>764,026</u> |

The financial statements were approved by the Board of Directors on its behalf by

30-9-13

and were signed on


B Keegan - Director

Company Balance Sheet
31 December 2012

| | Notes | 31.12.12 £ | £ | 31 12 11 £ | £ |
|--|-------|---------------|---------------|----------------|--------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | - | | - |
| Tangible assets | 9 | | - | | - |
| Investments | 10 | | 100 | | 100 |
| | | | 100 | | 100 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 72,049 | | 223,309 | |
| Cash at bank and in hand | | 9,008 | | 8,777 | |
| | | 81,057 | | 232,086 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | 50,006 | | 230,460 | |
| NET CURRENT ASSETS | | | 31,051 | | 1,626 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 31,151 | | 1,726 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 2 | | 2 |
| Profit and loss account | 15 | | 31,149 | | 1,724 |
| SHAREHOLDERS' FUNDS | 18 | | 31,151 | | 1,726 |

The financial statements were approved by the Board of Directors on its behalf by

30-9-13

and were signed on


B Keegan - Director

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2012**

| | Notes | 31.12.12 £ | 31 12 11 £ |
|---|-------|-------------------------|------------------------|
| Net cash (outflow)/inflow from operating activities | 1 | (87,314) | 191,883 |
| Returns on investments and servicing of finance | 2 | 326 | (29) |
| Taxation | | (52,809) | (60,724) |
| Capital expenditure | 2 | - | (430) |
| Equity dividends paid | | (127,954) | (199,800) |
| Decrease in cash in the period | | <u>(267,751)</u> | <u>(69,100)</u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net funds | 3 | | |
| Decrease in cash in the period | | <u>(267,751)</u> | <u>(69,100)</u> |
| Change in net funds resulting from cash flows | | <u>(267,751)</u> | <u>(69,100)</u> |
| Movement in net funds in the period | | <u>(267,751)</u> | <u>(69,100)</u> |
| Net funds at 1 January | | <u>709,916</u> | <u>779,016</u> |
| Net funds at 31 December | | <u>442,165</u> | <u>709,916</u> |

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

| | 31.12.12 £ | 31 12 11 £ |
|--|-----------------|----------------|
| Operating profit | 153,585 | 200,103 |
| Depreciation charges | 30,694 | 44,015 |
| (Increase)/decrease in debtors | (623,726) | 1,057,674 |
| Increase/(decrease) in creditors | 352,133 | (1,109,909) |
| Net cash (outflow)/inflow from operating activities | (87,314) | 191,883 |

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 31.12.12 £ | 31 12 11 £ |
|--|---------------|---------------|
| Returns on investments and servicing of finance | | |
| Interest received | 326 | - |
| Interest paid | - | (29) |
| Net cash inflow/(outflow) for returns on investments and servicing of finance | 326 | (29) |
| Capital expenditure | | |
| Purchase of tangible fixed assets | - | (430) |
| Net cash outflow for capital expenditure | - | (430) |

3 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.12 £ | Cash flow £ | At 31.12.12 £ |
|--------------------------|----------------|------------------|---------------------|
| Net cash | | | |
| Cash at bank and in hand | 709,916 | (267,751) | 442,165 |
| | 709,916 | (267,751) | 442,165 |
| Total | 709,916 | (267,751) | 442,165 |

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

TURNOVER

Turnover represents net invoiced sales of goods, excluding value added tax

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|--------------------------|------------------------------|
| Improvements to property | - over the term of the lease |
| Computer equipment | - 33% on cost |

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

| | 31.12.12 | 31.12.11 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 32,013,445 | 39,340,089 |
| Social security costs | 2,454,490 | 3,293,179 |
| Other pension costs | 944,035 | 978,830 |
| | <u>35,411,970</u> | <u>43,612,098</u> |

The average monthly number of employees during the year was as follows

| | 31.12.12 | 31.12.11 |
|----------------------------------|------------|--------------|
| Employees under contract | 855 | 1,050 |
| Accountancy taxation and payroll | 8 | 8 |
| Sales and administration | 5 | 6 |
| | <u>868</u> | <u>1,064</u> |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

| | 31 12 12 | 31 12 11 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Hire of plant and machinery | - | 5,779 |
| Other operating leases | 78,027 | 74,059 |
| Depreciation - owned assets | 21,190 | 34,511 |
| Goodwill amortisation | 9,504 | 9,504 |
| Auditors' remuneration | 13,500 | 12,475 |
| Foreign exchange differences | 3,189 | 4,148 |
| | <u> </u> | <u> </u> |
| Directors' remuneration | - | - |
| | <u> </u> | <u> </u> |

4 INTEREST PAYABLE AND SIMILAR CHARGES

| | 31 12.12 | 31 12 11 |
|-------------------------|-------------------|-------------------|
| | £ | £ |
| Interest on overdue tax | - | 29 |
| | <u> </u> | <u> </u> |

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 31 12.12 | 31 12 11 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 44,463 | 52,936 |
| Under provision in prior years | - | (3,052) |
| | <u> </u> | <u> </u> |
| Total current tax | 44,463 | 49,884 |
| Deferred tax | 500 | 600 |
| | <u> </u> | <u> </u> |
| Tax on profit on ordinary activities | 44,963 | 50,484 |
| | <u> </u> | <u> </u> |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

5 TAXATION - continued**FACTORS AFFECTING THE TAX CHARGE**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

| | 31.12.12 £ | 31.12.11 £ |
|--|----------------|----------------|
| Profit on ordinary activities before tax | <u>182,784</u> | <u>200,074</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.650% (2011 - 21.700%) | 37,745 | 43,416 |
| Effects of | | |
| Expenses not deductible for tax purposes | 1,905 | 2,084 |
| Depreciation in excess of capital allowances | 4,813 | 7,309 |
| Adjustments to tax charge in respect of previous periods | - | (2,925) |
| Current tax charge | <u>44,463</u> | <u>49,884</u> |

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £149,425 (2011 - £185,000)

7 DIVIDENDS

| | 31.12.12 £ | 31.12.11 £ |
|---------|----------------|----------------|
| Interim | <u>120,000</u> | <u>185,000</u> |

8 INTANGIBLE FIXED ASSETS**Group**

| | Goodwill £ | Goodwill arising on consolidation £ | Totals £ |
|---|---------------|---|---------------|
| COST | | | |
| At 1 January 2012 and 31 December 2012 | 95,000 | (769,119) | (674,119) |
| AMORTISATION | | | |
| At 1 January 2012 | 66,517 | (769,119) | (702,602) |
| Amortisation for year | 9,504 | - | 9,504 |
| At 31 December 2012 | 76,021 | (769,119) | (693,098) |
| NET BOOK VALUE | | | |
| At 31 December 2012 | <u>18,979</u> | - | <u>18,979</u> |
| At 31 December 2011 | <u>28,483</u> | - | <u>28,483</u> |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012**

9 TANGIBLE FIXED ASSETS**Group**

| | Improvements to property £ | Computer equipment £ | Totals £ |
|---|-------------------------------------|----------------------------|-------------|
| COST | | | |
| At 1 January 2012 and 31 December 2012 | 48,090 | 478,148 | 526,238 |
| DEPRECIATION | | | |
| At 1 January 2012 | 19,242 | 465,401 | 484,643 |
| Charge for year | 9,624 | 11,566 | 21,190 |
| At 31 December 2012 | 28,866 | 476,967 | 505,833 |
| NET BOOK VALUE | | | |
| At 31 December 2012 | 19,224 | 1,181 | 20,405 |
| At 31 December 2011 | 28,848 | 12,747 | 41,595 |

10 FIXED ASSET INVESTMENTS**Company**

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 January 2012 and 31 December 2012 | 100 |
| NET BOOK VALUE | |
| At 31 December 2012 | 100 |
| At 31 December 2011 | 100 |

The group or the company's investments at the balance sheet date in the share capital of companies include the following

SUBSIDIARIES**Hyperlink Services Limited**

Nature of business Consultancy

| | % | | |
|--------------------------------|---------|---------------|---------------|
| Class of shares | holding | | |
| Ordinary | 93 00 | 31.12.12 £ | 31 12 11 £ |
| Aggregate capital and reserves | | 598,923 | 539,785 |
| Profit for the year | | 59,138 | 51,398 |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

10 FIXED ASSET INVESTMENTS - continued**3sixty Financial Limited**

Nature of business Financial services

| | % | | |
|--------------------------------|---------|--------------------------|--------------------------|
| Class of shares | holding | | |
| Ordinary | 93 00 | 31.12.12 | 31 12 11 |
| | | £ | £ |
| Aggregate capital and reserves | | 10,053 | 93,134 |
| Profit for the year | | 24,298 | 38,287 |
| | | <u><u> </u></u> | <u><u> </u></u> |

3sixty Group Holdings Limited

Nature of business Accountancy, taxation services and group admin

| | % | | |
|--------------------------------|---------|--------------------------|--------------------------|
| Class of shares | holding | | |
| Ordinary | 93 00 | 31.12.12 | 31 12 11 |
| | | £ | £ |
| Aggregate capital and reserves | | 86,188 | 56,372 |
| Profit for the year | | 29,816 | 8,893 |
| | | <u><u> </u></u> | <u><u> </u></u> |

Weblogix Limited

Nature of business Professional employer organisation

| | % | | |
|--------------------------------|---------|--------------------------|--------------------------|
| Class of shares | holding | | |
| Ordinary | 93 00 | 31.12.12 | 31 12 11 |
| | | £ | £ |
| Aggregate capital and reserves | | 106,841 | 136,272 |
| Profit for the year | | 24,569 | 51,011 |
| | | <u><u> </u></u> | <u><u> </u></u> |

11 DEBTORS

| | Group | | Company | |
|--|-------------------------|-------------------------|----------------------|-----------------------|
| | 31.12.12 | 31 12 11 | 31 12.12 | 31 12 11 |
| | £ | £ | £ | £ |
| Amounts falling due within one year | | | | |
| Trade debtors | 2,404,990 | 1,954,192 | - | - |
| Amounts owed by group undertakings | - | - | 69,049 | 190,054 |
| Other debtors | 698,003 | 584,484 | 3,000 | 33,255 |
| Deferred tax asset | 1,850 | 2,350 | - | - |
| Prepayments and accrued income | 392,782 | 190,689 | - | - |
| | <u><u>3,497,625</u></u> | <u><u>2,731,715</u></u> | <u><u>72,049</u></u> | <u><u>223,309</u></u> |
| Amounts falling due after more than one year | | | | |
| Other debtors | <u><u>247,972</u></u> | <u><u>361,783</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |
| Aggregate amounts | <u><u>3,745,597</u></u> | <u><u>3,093,498</u></u> | <u><u>72,049</u></u> | <u><u>223,309</u></u> |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012**

11 DEBTORS - continued

Deferred tax asset

| | Group | | Company | |
|--------------|-----------------|-----------------|-----------------|-----------------|
| | 31.12.12 | 31.12.11 | 31.12.12 | 31.12.11 |
| | £ | £ | £ | £ |
| Deferred tax | <u>1,850</u> | <u>2,350</u> | <u>-</u> | <u>-</u> |

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|------------------|------------------|-----------------|-----------------|
| | 31.12.12 | 31.12.11 | 31.12.12 | 31.12.11 |
| | £ | £ | £ | £ |
| Trade creditors | 1,335,695 | 999,517 | - | - |
| Amounts owed to group undertakings | - | - | - | 45,454 |
| Tax | 44,068 | 52,414 | - | - |
| Social security and other taxes | 1,106,177 | 578,758 | - | - |
| VAT | 603,930 | 1,009,672 | - | - |
| Other creditors | 123,468 | 279,836 | 50,006 | 185,006 |
| Directors' current accounts | 236 | - | - | - |
| Accruals and deferred income | <u>180,515</u> | <u>126,105</u> | <u>-</u> | <u>-</u> |
| | <u>3,394,089</u> | <u>3,046,302</u> | <u>50,006</u> | <u>230,460</u> |

13 MINORITY INTERESTS

The interest held by third parties in the profits and assets of the group

14 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | | |
|---------------------------------|----------|---------------|-----------------|-----------------|
| Number | Class | Nominal value | 31.12.12 | 31.12.11 |
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

15 RESERVES**Group**

| | Profit and loss account £ |
|---------------------|--------------------------------------|
| At 1 January 2012 | 764,024 |
| Profit for the year | 129,631 |
| Dividends | <u>(120,000)</u> |
| At 31 December 2012 | <u>773,655</u> |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

15 RESERVES - continued

Company

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2012 | 1,724 |
| Profit for the year | 149,425 |
| Dividends | (120,000) |
| At 31 December 2012 | <u>31,149</u> |

16 RELATED PARTY DISCLOSURES

360 Worldwide Limited

A company in which B Keegan is a shareholder and director

During the year the group supplied services for £100,000 to the company

| | 31.12.12 £ | 31 12 11 £ |
|---|----------------|----------------|
| Amount due to related party at the balance sheet date | <u>165,150</u> | <u>103,222</u> |

17 ULTIMATE CONTROLLING PARTY

The controlling party is B Keegan

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

| | 31 12 12 £ | 31 12 11 £ |
|---|----------------|-----------------|
| Profit for the financial year | 129,631 | 143,819 |
| Dividends | (120,000) | (185,000) |
| Net addition/(reduction) to shareholders' funds | <u>9,631</u> | <u>(41,181)</u> |
| Opening shareholders' funds | 764,026 | 805,207 |
| Closing shareholders' funds | <u>773,657</u> | <u>764,026</u> |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

| | 31.12 12 | 31 12 11 |
|--|---------------|--------------|
| | £ | £ |
| Profit for the financial year | 149,425 | 185,000 |
| Dividends | (120,000) | (185,000) |
| Net addition to shareholders' funds | 29,425 | - |
| Opening shareholders' funds | 1,726 | 1,726 |
| Closing shareholders' funds | 31,151 | 1,726 |