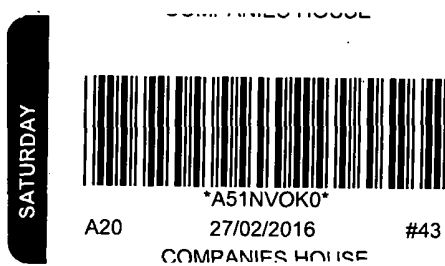


Registered Number: 03852243

Helphire EBT Trustee Limited
Annual Report and Financial Statements
For the Year Ended 30 June 2015



HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

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HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

OFFICERS AND PROFESSIONAL ADVISERS

Directors	M Ward S E Oakley N A Jacobs
Secretary	N P Tilley
Registered Office	Pinesgate Lower Bristol Road Bath BA2 3DP
Principal Bankers	HSBC 45 Milsom Street Bath BA1 1OU
Auditor	KPMG LLP 100 Temple Street Bristol BS1 6AG

HELPHIRE EBT TRUSTEE LIMITED

YEAR ENDED 30 JUNE 2015

DIRECTORS REPORT

The directors present their report with the financial statements for the Company for the year ended 30 June 2015. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Dividends

No dividends will be distributed for the year ended 30 June 2015 (2014: £nil).

Directors of the Company

The directors who held office during the year were as follows:

Mr M Ward
Mr S E Oakley
Mr N A Jacobs

Going Concern

The company continues to act as trustee for Redde plc's Employment Benefit Trust.

The Company participates in the Redde Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the financial position of the Group, which is discussed in the operating and financial review section of the Redde plc annual report for 2015, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Redde Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the Redde Group, 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 statements.

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.

Statement as to 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 (as defined by section 418 of the Companies Act 2006) of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Employment of disabled persons

The Board remains committed to developing further a culture that encourages the inclusion and diversity of all of the Company's employees through respecting and appreciating their differences and to promoting the continuous development of employees through skills enhancement and training programmes. The Company's employment policies are designed to attract, retain, train and motivate the very best people, recognising that this can be achieved only through offering equal opportunities regardless of gender, race, religion, age, disability, sexual orientation or any other aspect of diversity. Applications from disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the Company that the training, career development and promotion of disabled persons (including those who become disabled whilst employees of the Company) should, as far as reasonably possible, be identical to that of other employees.

Employee consultation

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through presentations and the Company intranet. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Financial instruments

The Company adopts the policies of Redde plc where applicable.

HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

Indemnity Cover

The Company purchases insurance cover for Directors and Officers to protect the directors from third party claims

Environment

The Company has an environment policy and acknowledges that environmental considerations form an integral part of its corporate social responsibility. The Board meets to discuss ways in which the business can contribute more to their local environments by getting involved in local initiatives and also to look at ways of promoting environmental well being amongst the staff. Employees are actively encouraged to ensure conservation of energy and resource through awareness campaigns and positive action.

Registered Office

Pinesgate, Lower Bristol Road, Bath, BA2 3DP

On behalf of the board:



.....
S E Oakley
Director

Date: 2 September 2015

HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements of Helphire EBT Trustee Ltd for the year ended 30 June 2015 set out on pages 7 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 5, 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

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 30 June 2015 and of its result 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 Directors' Report 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Andrew Campbell-Orde, Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants,
100 Temple Street,
Bristol,
BS1 6AG
United Kingdom
2 September 2015

HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

BALANCE SHEET

	Notes	30 Jun 2015 £'000	30 Jun 2014 £'000
Current assets			
Cash at bank and in hand		55	55
		<u>55</u>	<u>55</u>
Creditors: Amounts falling due within one year			
Trade and other creditors	6	(55)	(55)
		<u>(55)</u>	<u>(55)</u>
Net creditors: amounts falling due within one year		-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	7	-	-
Shareholders' funds		<u>-</u>	<u>-</u>

The financial statements of Helphire EBT Trustee Limited, registered number 03852243, were approved by the Board of Directors on 2 September 2015 and were signed on its behalf by:



.....
S E Oakley
 Director

The notes on pages 8 to 10 form an integral part of these financial statements

HELPHIRE EBT TRUSTEE LIMITED

YEAR ENDED 30 JUNE 2015

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

Helphire EBT Trustee Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted early FRS 101 and for the first time.

In the transition to FRS 101 from Adopted IFRS, the Company has made no measurement and recognition adjustments.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Share based payments – IFRS 2 is being applied to equity instruments that were granted after 7 November 2002 and that had not vested by 1 July 2014.

The Company's ultimate parent undertaking, Redde plc includes the Company in its consolidated financial statements. The consolidated financial statements of Redde plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Redde plc, Pinesgate, Lower Bristol Road, Bath, BA2 3DP or at www.redde.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital
- Disclosures in respect of capital management;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of Key Management Personnel.
- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 July 2013 for the purposes of the transition to FRS 101.

Measurement convention

The financial statements are prepared on the historical cost basis except financial instruments classified as fair value through the profit or loss. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

HELPHIRE EBT TRUSTEE LIMITED
YEAR ENDED 30 JUNE 2015

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in Debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company has adequate resources to continue in operational existence for the foreseeable future. Full details can be found in the Directors' Report.

Cash flow statement

Under FRS101 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2. Staff Costs

The Company had no employees during either the current or prior year.

HELPHIRE EBT TRUSTEE LIMITED

YEAR ENDED 30 JUNE 2015

NOTES TO FINANCIAL STATEMENTS

3. Directors Emoluments

Messrs S Oakley and M Ward were executives of the holding company, Redde plc, during the year to 30 June 2015. Full disclosure of the directors emoluments are on pages 20 to 23 of the Redde plc annual report and accounts for 2015. It is not practicable to allocate this between their services as executives of Redde plc and their services as directors of other group companies.

4. Operating profit

The auditor's remuneration of £1,000 for KPMG LLP (2014: £1,000) was borne by a fellow group undertaking.

5. Investments

On 2 May 2014 the Company acquired an interest in 104,109,091 of B shares in Redde plc ("B shares") at 0.01 pence.

On 23 May 2014 the entire issued B shares were converted into 10,410,910 B shares at 0.1 pence each by Redde plc.

The company owns 6,940,606 B shares jointly with Martin Ward and 3,470,304 B shares jointly with Stephen Oakley (each of Martin Ward and Stephen Oakley being an "Executive"). The legal interest in each case owned by the executive as bare trustee for themselves and the Company. The beneficial interests in the B shares are owned jointly as tenant in common with each respective Executive but the value in the beneficial interests are owned as to 100% to the Company less each executive's interest. Each Executive's interest is 99.999% of the value at any given time above a base value (calculated in accordance with a co-ownership deed with each Executive).

6. Creditors

	30 June 2015 £'000	30 June 2014 £'000
Amounts falling due within one year:		
Other creditors	55	55
	<u>55</u>	<u>55</u>

7. Called Up Share Capital

Allotted, called up and fully paid shares

	30 Jun 2015		30 Jun 2014	
	No.	£	No.	£
1 ordinary share of £1	1	1	1	1

8. Parent company

The Company's immediate parent undertaking is Redde plc, a company incorporated in the UK.

9. Ultimate controlling party

The Company's ultimate controlling party is Redde plc, who is both the smallest and the largest group for which Group accounts are prepared. The financial statements of the Group are publicly available and may be obtained from the Company Secretary, Redde plc, Pinesgate, Lower Bristol Road, Bath, BA2 3DP or at www.redde.com.