

Company Registration No. 04176973 (England and Wales)

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

COMPANY INFORMATION

Directors	S J Giles N J Thunstrom M Dowden K J Parr
Secretary	C C Marsh
Company number	04176973
Registered office	One America Square 17 Crosswall London EC3N 2LB
Auditors	KPMG LLP 15 Canada Square London E14 5GL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

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BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors of Brokers Educational Supply Teachers Claims Limited ('the company') present the strategic report and financial statements for the year ended 31 December 2015.

Review of the business

The company is jointly owned by Ageas Insurance Limited and Capita Specialist Insurance Solutions Limited. Day to day running of the company has been delegated to Capita plc, the ultimate parent company of Capita Specialist Insurance Solutions Limited and operates within the group's insurance and benefits services division.

The principal activity of the company continued to be that of claims handling services. There have not been any significant changes in the company's principal activities in the year under review.

As shown in the company's profit and loss account on page 5, the company's turnover increased from £215,650 to £235,235 and the operating profit increased from £28,586 to £47,004 over the same period.

The balance sheet on page 6 of the financial statements shows the company's financial position at the year end. The net assets have increased from £69,346 in 2014 to £108,969 for 2015.

Key performance indicators used by Capita plc are operating margins, free cash flow, capital expenditure and return on capital employed. Capita plc and its subsidiaries manage their operations on a divisional basis and as a consequence, some of these indicators are monitored only at a divisional level. The performance of the insurance and benefits service division of Capita plc is discussed in the group's annual report which does not form part of this report.

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation and strong supplier and customer relationships.

Group risks are discussed in the group's annual report which does not form part of this report.

On behalf of the board



S J Giles
Director

12 September 2016

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend in the current year (2014 - £Nil).

Directors

The following directors, have held office since 1 January 2015:

S J Giles
N J Thunstrom
M Dowden
K J Parr

Auditors

KPMG LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 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 judgments and accounting 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 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.

Statement of disclosure to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that he might reasonably be expected to take as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying 3rd party indemnity provisions

The company has granted an indemnity to the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

On behalf of the board



S J Giles

Director

12 September 2016

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

We have audited the financial statements of Brokers Educational Supply Teachers Claims Limited for the year ended 31 December 2015 set out on pages 5 to 17.

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), including Financial Reporting Standard 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 FRC'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 December 2015 and of its 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.

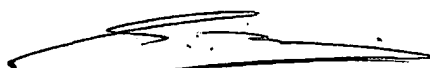
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Salim Tharani (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

15 September 2016

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		235,235	215,650
Gross profit		<u>235,235</u>	<u>215,650</u>
Administrative expenses		(188,231)	(187,064)
Operating profit	4	<u>47,004</u>	<u>28,586</u>
Tax on profit on ordinary activities	5	(7,381)	(3,771)
Profit and comprehensive income for the financial year		<u><u>39,623</u></u>	<u><u>24,815</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible fixed assets	6	6,669	6,669
Current assets			
Debtors	7	24,928	13,936
Cash at bank and in hand		88,780	74,188
		<u>113,708</u>	<u>88,124</u>
Creditors: amounts falling due within one year	8	(11,408)	(25,447)
Net current assets		<u>102,300</u>	<u>62,677</u>
Total assets less current liabilities		<u>108,969</u>	<u>69,346</u>
		<u>108,969</u>	<u>69,346</u>
Capital and reserves			
Called up share capital	10	100,000	100,000
Profit and loss account	10	8,969	(30,654)
Shareholders' funds		<u>108,969</u>	<u>69,346</u>

Approved by the Board and authorised for issue on 12 September 2016



S J Giles
Director

Company Registration No. 04176973

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2014	100,000	(55,469)	44,531
	<hr/>	<hr/>	<hr/>
Profit for the year	-	24,815	24,815
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	24,815	24,815
	<hr/>	<hr/>	<hr/>
At 31 December 2014	100,000	(30,654)	69,346
	<hr/>	<hr/>	<hr/>
Profit for the year	-	39,623	39,623
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	39,623	39,623
	<hr/>	<hr/>	<hr/>
At 31 December 2015	100,000	8,969	108,969
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost basis except where stated otherwise.

Brokers Educational Supply Teachers Claims Limited is a company incorporated and domiciled in the UK.

The company has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Compliance with accounting standards

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101). The company has adopted FRS 101 for the first time in these financial statements.

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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition for FRS 101 has affected the reported financial position and financial performance of the company is provided in note 14.

The company's ultimate parent undertaking, Capita plc, includes the company in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and may be obtained from 71 Victoria Street, London SW1H 0XA. In these financial statements, the company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- 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;
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Capita plc include equivalent disclosures, the company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill; and
- Disclosures required by IFRS 7 Financial Instrument Disclosures.

1.3 Turnover

Revenue, which excludes value added tax, represents fees for processing claims. Recognition of turnover occurs when claims are closed.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Goodwill

Goodwill is stated at cost less accumulated impairment losses. It is not amortised but is tested annually for impairment which is in accordance with FRS 101.A2.8. This is not in accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the profit for the period and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill
- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Pensions

The company operates defined contribution pension schemes and contributions are charged to the profit and loss account in the year in which they are due. These pension schemes are funded and the payment of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the company.

The company remits monthly pension contributions to Capita Business Services Ltd, a fellow subsidiary undertaking of Capita plc, which pays the group liability centrally. Any unpaid pension contributions at the year end have been accrued in the accounts of that company.

2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the reported periods. Although these judgements and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement and impairment of goodwill and provisions. The company determines whether goodwill is impaired on an annual basis and thus requires an estimation of the value in use of the cash-generating units to which the intangible assets are allocated. This involves estimation of future cash flows and choosing a suitable discount rate. The measurement of provisions reflects management's assessment of the probable outflow of economic benefits resulting from an existing obligation. Provisions are calculated on a case by case basis and involve judgement as regards the final timing and quantum of any financial outlay.

3 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Profit for the year

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period was £3,000 (2014: £2,000). The company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Taxation

	2015 £	2014 £
Corporation tax		
Current year	9,401	3,771
Adjustments in respect of prior periods	(2,020)	-
	<u>7,381</u>	<u>3,771</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation on continued operations	<u>47,004</u>	<u>28,586</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2014 - 21.50%)	<u>9,518</u>	<u>6,146</u>
Taxation impact of factors affecting tax charge:		
Utilisation of tax losses not previously recognised	-	(2,375)
Adjustment in respect of prior years	(2,020)	-
Small companies rate relief	(117)	-
Total adjustments	<u>(2,137)</u>	<u>(2,375)</u>
Total tax charge for the year	<u>7,381</u>	<u>3,771</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Subsequently, the rate will decrease from 20% to 19% from 1 April 2017 with a further reduction to 18% in 2020. The deferred tax balance has been adjusted to reflect this change. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2015 & 31 December 2015	50,000
Amortisation	
At 1 January 2015 & 31 December 2015	43,331
Net book value	
At 31 December 2015	6,669
At 31 December 2014	6,669

7 Debtors

	2015 £	2014 £
Trade debtors	8,293	8,716
Other debtors	3,090	3,120
Amount due by parent and fellow subsidiary undertakings	13,545	2,100
	<u>24,928</u>	<u>13,936</u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Amount due to parent and fellow subsidiary undertakings	256	19,970
Corporation tax	11,152	3,771
Accruals and deferred income	-	1,706
	<u>11,408</u>	<u>25,447</u>

9 Pensions and other post-retirement benefit commitments

The total costs charged to income in respect of defined contribution plans is £15,054 (2014 - £11,083).

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Capital and reserves	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary A shares of £1 each	50,000	50,000
50,000 Ordinary B Shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Share capital

The nominal proceeds on issue of the company's equity share capital, comprising £1 ordinary shares.

Profit and loss account

Net profits kept to accumulate in the company after dividends are paid and retained in the business as working capital.

11 Employees

The average monthly number of employees were:

	2015 Number	2014 Number
Admin	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

Employment costs	2015 £	2014 £
Wages and salaries	90,707	95,940
Social security costs	6,329	7,586
Pension costs	15,054	11,083
	<u>112,090</u>	<u>114,609</u>

The directors' remuneration was borne by the respective parent companies, being Capita Specialist Insurance Solutions Limited and Ageas Insurance Limited without recharge.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Controlling party

Brokers Educational Supply Teachers Claims Limited is jointly owned by Ageas Insurance Limited which is wholly owned subsidiary of Ageas (UK) Limited, a company incorporated in England & Wales, and Capita Specialist Insurance Solutions Limited which is a wholly owned subsidiary of Capita plc, a company incorporated in England & Wales.

The accounts of Capita plc are available from the registered office at 71 Victoria Street, London, SW11 0XA.

The accounts of Ageas Insurance Limited are available from the registered office at Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3YA.

13 Related party transactions

During the year, the company sold goods/services in the normal course of business to Capita Specialist Insurance Solutions Limited of £128,745 (2014: £143,686). Capita Specialist Insurance Solutions Limited charged the company £72,000 (2014: £89,742) in respect of costs borne on its behalf. In the same period the company earned commission of £107,310 (2014: £126,231) for claims processed on behalf of GICL 2013 Limited which subsequently transferred its holdings to Ageas Insurance Limited. At the balance sheet date the amount due from Capita Specialist Insurance Solutions Limited was £13,545 (2014: £2,100).

During the year, the company sold goods/services in the normal course of business to Capita Business Services Limited for £nil (2014: £49). In addition the company purchased goods/services in the normal course of business for £15 (2014: £115,397). At the balance sheet date the net amount payable to Capita Business Services Limited was £nil (2014: £19,751). Capita Business Services Limited is also ultimately controlled by the parent company Capita Plc.

During the year, the company purchased goods/services in the normal course of business from Capita Travel & Events Limited for £175 (2014: £nil). At the balance sheet date the net amount due to Capita Travel & Events Limited was £nil (2014: £nil). Capita Travel & Events Limited is also ultimately controlled by the parent company Capita Plc.

During the year, the company purchased goods/services in the normal course of business from Capita plc for £2,311 (2014: £3,051). In addition the company sold goods/services to Capita plc for £nil (2014: £12). At the balance sheet date the amount due to Capita plc was £255 (2014: £214). Capita plc is the ultimate controlling party.

During the year, the company purchased goods/services in the normal course of business from Capita Resourcing Limited for £44 (2014: £105). At the balance sheet date the amount due to Capita Resourcing Limited was £nil (2014: £nil). Capita Resourcing Limited is ultimately controlled by the parent company Capita plc.

During the year, the company purchased goods/services in the normal course of business from Capita Employee Benefits Consulting Limited for £nil (2014: £28). At the balance sheet date the company owed £nil (2014: £5) to Capita Employee Benefits (Consulting) Limited, a company ultimately controlled by the parent company Capita plc.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Reconciliations on adoption of FRS 101

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Reconciliations on adoption of FRS 101

(Continued)

Reconciliation of equity

	At 1 January 2014			At 31 December 2014		
	Previous UK GAAP	Effect of transition	FRS 101	Previous UK GAAP	Effect of transition	FRS 101
	£	£	£	£	£	£
Fixed assets						
Intangible fixed assets	6,669	-	6,669	3,336	3,333	6,669
Current assets						
Debtors	50,561	-	50,561	13,936	-	13,936
Cash at bank and in hand	-	-	-	74,188	-	74,188
	50,561	-	50,561	88,124	-	88,124
Creditors due within one year						
Loans and overdrafts	(7,410)	-	(7,410)	-	-	-
Creditors	(5,319)	-	(5,319)	(21,676)	-	(21,676)
Taxation and social security	30	-	30	(3,771)	-	(3,771)
	(12,699)	-	(12,699)	(25,447)	-	(25,447)
Net current assets	37,862	-	37,862	62,677	-	62,677
Total assets less current liabilities	44,531	-	44,531	66,013	3,333	69,346
Net assets	44,531	-	44,531	66,013	3,333	69,346
Capital and reserves						
Called up share capital	100,000	-	100,000	100,000	-	100,000
Profit and loss account	(55,469)	-	(55,469)	(33,987)	3,333	(30,654)
Shareholders' funds	44,531	-	44,531	66,013	3,333	69,346

BROKERS EDUCATIONAL SUPPLY TEACHERS CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Reconciliations on adoption of FRS 101

(Continued)

Reconciliation of profit or loss for the year

	At 31 December 2014		FRS 101
	Previous UK GAAP	Effect of transition	
	£	£	£
Turnover	215,650	-	215,650
Gross profit	215,650	-	215,650
Administrative expenses	(190,397)	3,333	(187,064)
Operating profit	25,253	3,333	28,586
Tax on profit on ordinary activities	(3,771)	-	(3,771)
Profit and comprehensive income for the financial year	21,482	3,333	24,815

Goodwill amortisation under UK GAAP of £3,333 in respect of the year ended 31 December 2014 has been written back. The amortisation of £3,333 has been written back in administration expenses in the year ended 31 December 2014 as a result of the transition.