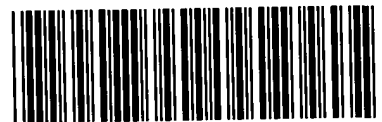


Registered Number 04177017 (England and Wales)

**A4e Management Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 March 2015**

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A4e Management Limited  
Annual Report  
for the year ended 31 March 2015  
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# **A4e Management Limited**

## **Directors and advisers for the year ended 31 March 2015**

### **Directors**

P Ledgard

A Hogarth

R Jackson

### **Company secretary**

N Watson

### **Registered Office**

19-20 The Triangle

NG2 Business Park

Nottingham

NG2 1AE

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

St. Paul's Place

121 Norfolk Street

Sheffield

S1 2LE

### **Bankers**

National Westminster Bank Plc

244 Fulwood Road

Broomhill

Sheffield

S10 3AA

# A4e Management Limited

## Directors' report for the year ended 31 March 2015

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

### Principal activities

The company's principal activity during the year was that of an outsourced supplier of management services to the commercial and public sectors. During the year some of the contracts have been novated across to A4e Limited which has resulted in a reduction in the trading through A4e Management Limited.

### Review of business and future developments

A4e Management Limited is a subsidiary of A4e Limited. A detailed business review of the group, which includes the company, is included within the consolidated financial statements of A4e Limited.

### Results and dividends

The profit and loss account for the year is set out on page 7. The directors are unable to propose the payment of a dividend (2014: £nil).

The company has made a profit on ordinary activities before taxation of £7,000 (2014: profit of £110,000) for the year ended 31 March 2015 and at that date its current liabilities exceeded its current assets by £(1,002,000) (2014: £(1,009,000)). However, the directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued support of the ultimate parent company, A4e Limited. The directors have received confirmation that A4e Limited intends to support the company for at least one year after these financial statements are signed.

### Directors

The directors who held office during the year and up to the date of signing the financial statements (unless otherwise stated) are given below:

M Lovell (resigned 31/05/14)

P Ledgard (appointed 27/04/15)

A Dutton (resigned 27/04/15)

A Hogarth (appointed 27/04/15)

M Stevens (resigned 01/09/14)

R Jackson (appointed 27/04/15)

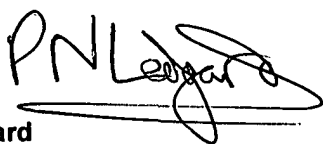
### Small company provisions

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

### Independent auditors

PricewaterhouseCoopers LLP remain in office in accordance with section 487 of the Companies Act 2006.

### On behalf of the Board



P Ledgard

Director

Date: 10 - 03 - 15

# A4e Management Limited

## 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 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

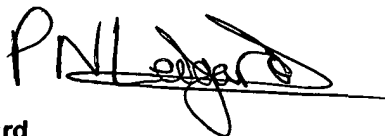
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



P Ledgard

Director

Date: 10-03-15

# **A4e Management Limited**

## **Independent auditors' report to the members of A4e Management Limited**

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

#### **Our opinion**

In our opinion, A4e Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

The financial statements comprise:

- the Balance sheet as at 31 March 2015;
- the Profit and loss account for the year then ended;
- the statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **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.

# **A4e Management Limited**

## **Independent auditors' report to the members of A4e Management Limited**

### **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 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 Directors' Responsibilities Statement set out on page 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 International Standards on Auditing (UK and Ireland) ("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.

# A4e Management Limited

## Independent auditors' report to the members of A4e Management Limited

### What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Arif Ahmad (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield  
10 August 2015



## A4e Management Limited

### Profit and loss account for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Turnover	1	81	248
Administrative expenses		(53)	(161)
<b>Operating profit</b>	3	<b>28</b>	87
Interest (payable)/receivable		(21)	23
<b>Profit on ordinary activities before taxation</b>		<b>7</b>	110
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	10	<b>7</b>	110

The operating profit is derived from continuing operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

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

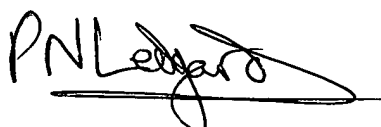
# A4e Management Limited

## Balance sheet as at 31 March 2015

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Cash at bank and in hand		27	27
		27	27
<b>Creditors: amounts falling due within one year</b>	6	(1,029)	(1,036)
<b>Net current liabilities</b>		(1,002)	(1,009)
<b>Total assets less current liabilities</b>		(1,002)	(1,009)
<b>Net liabilities</b>		(1,002)	(1,009)
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	(1,002)	(1,009)
<b>Total shareholders' deficit</b>	11	(1,002)	(1,009)

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 14 were approved by the board of directors and were signed on its behalf by:



**P Ledgard**  
Director  
A4e Management Limited  
Registered number: 04177017

Date: 10-03-15

# A4e Management Limited

## Statement of accounting policies

### **Basis of accounting**

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Reporting Standard for Smaller Entities (effective April 2008). The principle accounting policies, which have been applied consistently, are set out below.

### **Basis of preparation – going concern**

The company has made a profit on ordinary activities before taxation of £7,000 (2014: £110,000) for the year ended 31 March 2015 and at that date its current liabilities exceeded its current assets by £1,002,000 (2014: £1,009,000). However, the directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued support of the ultimate parent company, A4e Limited. The directors have received confirmation that A4e Limited intend to support the company for at least one year after these financial statements are signed.

### **Turnover**

Revenue is recognised when the company receives the right to consideration for services performed under contracts, and in accordance with contractual obligations. Revenue excludes value added tax. Profit is recognised when it can be foreseen with reasonable certainty over the life of a contract. Losses are recognised in full as soon as any losses can be foreseen.

Advance payments which are received prior to full service commencement on the achievement of agreed contract delivery milestones are recognised as turnover when earned and disclosed as deferred income.

### **Deferred taxation**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Operating leases**

Annual rentals in respect of operating leases are charged to operating profit on a straight line basis over the lease term.

### **Redeemable shares**

In accordance with FRS 25 'Financial Instruments: Disclosure and Presentation', redeemable shares have been presented as a liability where the company is contractually obliged to repay the principal amount.

Dividends on redeemable shares are charged to the profit and loss account as an expense deductible from the profit on ordinary activities.

### **Related party transactions**

The company has taken advantage of the exemption contained in FRS 8, paragraph 3(c) referred to in the Financial Reporting Standard for smaller entities (effective April 2008). Paragraph 16.2 and has not disclosed details of transactions with entities that are part of the A4e Limited Group.

# A4e Management Limited

## Notes to the financial statements for the year ended 31 March 2015

### 1 Turnover

The turnover, profit for the financial year and net liabilities are attributable to the principal activities of the company as described on page 2.

The company operates in the United Kingdom and the whole of its turnover is to the United Kingdom market.

### 2 Employee information

The company has no employees. Staff are employed by A4e Limited and the cost of their services is included in a management charge from A4e Limited.

### 3 Operating profit

	2015 £'000	2014 £'000
Operating profit is stated after charging:		
Operating lease charges – land and buildings	2	8

Auditors' remuneration is paid by the parent company A4e Limited.

### 4 Directors' emoluments

The emoluments of the Directors are borne by the parent company A4e Limited and are disclosed in the A4e Limited group consolidated financial statements. No allocation of these costs is separately made to the company.

## A4e Management Limited

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 5 Tax on profit on ordinary activities

	2015 £'000	2014 £'000
<b>Current tax:</b>		
UK corporation tax on loss of the year	-	-
Total current tax	-	-
<b>Deferred tax:</b>		
Group relief not paid for	-	-
<b>Tax on loss on ordinary activities</b>	-	-

#### 6 Creditors – amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	1,029	1,036

Amounts owed to group undertakings bear interest at 1.5% above the Bank of England base rate. They are unsecured, have no fixed repayment date and are repayable on demand.

# A4e Management Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 7 Redeemable shares

Authorised	2015	2014
Ordinary 'A' shares of £1 each	50	50
Ordinary 'B' shares of £1 each	50	50
None of the above shares have been allotted or fully paid		

#### Summary of class rights

The ordinary 'A' and 'B' redeemable shares have no voting rights and no rights to dividends other than those that may be recommended by the company following agreement at a general meeting. The shares are redeemable, if fully paid, at par, at any time, at the option of the holders of 30% of the ordinary shares.

The whole of the outstanding redeemable shares will be redeemable on 1 October 2053 or as soon as possible thereafter.

In the event of a winding up of the company, the shares will not participate in the assets of the company except to the extent of par value, but repayment of these shares shall be made, in alphabetical order, in priority to the ordinary shares.

### 8 Obligations under leasing agreements

At 31 March the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2015	2014
	£'000	£'000
Leases expiring:		
Within one year	-	2
	-	2

## A4e Management Limited

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 9 Called up share capital

	2015 £'000	2014 £'000
<b>Authorised</b>		
700 (2014: 700) ordinary shares of £1 each	1	1
<b>Allotted, called up and fully paid</b>		
100 (2014: 100) ordinary shares of £1 each	-	-

#### 10 Profit and loss account

	Profit and loss account £'000
At 1 April 2014	(1,009)
Profit for the financial year	7
<b>At 31 March 2015</b>	<b>(1,002)</b>

#### 11 Reconciliation of movements in shareholders' deficit

	2015 £'000	2014 £'000
Profit for the financial year	7	110
Opening shareholders' deficit	(1,009)	(1,119)
<b>Closing shareholders' deficit</b>	<b>(1,002)</b>	<b>(1,009)</b>

#### 12 Related party transactions

There were no related party transactions during the year requiring disclosure.

# **A4e Management Limited**

## **Notes to the financial statements for the year ended 31 March 2015 (continued)**

### **13 Ultimate parent undertaking and ultimate controlling party**

The ultimate controlling party until 27 April 2015 was Mrs E Harrison by virtue of her 85.51% shareholding in A4E Limited.

The ultimate parent undertaking and ultimate controlling party from 27 April 2015 is Staffline Group plc a company incorporated in the United Kingdom

The immediate parent company is A4e Limited, a company incorporated in England.

A4e Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of A4e Limited are available from 19-20 The Triangle, NG2 business Park, Nottingham NG2 1AE.