

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
FIELD SALES SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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FIELD SALES SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

M J Cottman
P Spicer
J P Cordy

REGISTERED OFFICE:

Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

REGISTERED NUMBER:

04521294 (England and Wales)

AUDITORS:

Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

As shown in the company's profit and loss account, the company's sales have increased by 21.2% to £14,388,460 (2014: £11,876,310) compared with the prior year. The company achieved a profit before tax of £22,371 (2014: £758,331).

The increase in turnover experienced during the year is attributable mainly to the fulfilment of new client wins from 2014.

The directors consider a key measure of the company's performance to be the commonly used measure 'Earnings Before Interest, Taxation, Depreciation and Amortisation' (EBITDA). The EBITDA for the company for 2015 was £138,858 (2014 : £899,321).

The directors are pleased with the continuing revenue growth and are confident that the growth strategy will continue and result in improved profitability in 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal business risk to the company would be the loss of business that would result should significant clients transfer their custom elsewhere.

ON BEHALF OF THE BOARD:



P Spicer - Director

30 June 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of a range of field marketing and out-sourced sales services.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

No significant events having an effect on the financial position of the company have occurred between the end of the financial year and the approval of the accounts.

The principal activities of the company will remain consistent for the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

M J Cottman
P Spicer
J P Cordy

FINANCIAL INSTRUMENTS

The directors' report does not contain an indication of the financial risk management objectives and policies of the company and details of the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk on the basis that such information is not material to the assessment of the assets, liabilities, financial position and profit of the company.

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

DISABLED PERSONS

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

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 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;
- 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 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 himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nunn Hayward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P Spicer - Director

30 June 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIELD SALES SOLUTIONS LIMITED

We have audited the financial statements of Field Sales Solutions Limited for the year ended 31 December 2015 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 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, 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.

Nunn Hayward LLP

Daniel Palmer (Senior Statutory Auditor)
for and on behalf of Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

Date: *30 June 2016*

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER	3	14,388,460	11,876,310
Staff costs	4	7,751,497	6,381,057
Depreciation		109,858	136,113
Other operating charges		6,498,105	4,595,932
		<u>14,359,460</u>	<u>11,113,102</u>
OPERATING PROFIT	5	29,000	763,208
Interest receivable and similar income		12	-
		<u>29,012</u>	<u>763,208</u>
Interest payable and similar charges	6	6,641	4,877
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,371	758,331
Tax on profit on ordinary activities	7	-	(42,490)
PROFIT FOR THE FINANCIAL YEAR		<u>22,371</u>	<u>800,821</u>

The notes form part of these financial statements

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		22,371	800,821
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>22,371</u>	<u>800,821</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	131,662	198,064
CURRENT ASSETS			
Debtors	9	4,458,883	4,992,418
Cash at bank		148,621	274,828
		<u>4,607,504</u>	<u>5,267,246</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,820,222</u>	<u>3,568,737</u>
NET CURRENT ASSETS		<u>1,787,282</u>	<u>1,698,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,918,944</u>	<u>1,896,573</u>
CAPITAL AND RESERVES			
Called up share capital	13	9,100	9,100
Capital redemption reserve	14	900	900
Other reserves	14	4,054	4,054
Retained earnings	14	<u>1,904,890</u>	<u>1,882,519</u>
SHAREHOLDERS' FUNDS		<u>1,918,944</u>	<u>1,896,573</u>

The financial statements were approved by the Board of Directors on 30 June 2016 and were signed on its behalf by:



P Spicer - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2014	9,100	1,081,698	900	4,054	1,095,752
Changes in equity					
Total comprehensive income	-	800,821	-	-	800,821
Balance at 31 December 2014	9,100	1,882,519	900	4,054	1,896,573
Changes in equity					
Total comprehensive income	-	22,371	-	-	22,371
Balance at 31 December 2015	9,100	1,904,890	900	4,054	1,918,944

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. STATUTORY INFORMATION

Field Sales Solutions Limited is a limited liability company registered in England and Wales. The company's registered number is 04521294 and the company's principal place of business is Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. The last set of financial statements issued under previously extant UK GAAP were for the year ended 31 December 2014 and were issued on 14 August 2015. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in the notes on pages 15 to 17.

The financial information is presented in pounds sterling, rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Turnover

Turnover consists of amounts receivable for field marketing and out-sourced sales services and is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is recognised as the service is performed.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense or income is presented either in profit or loss, other comprehensive income or equity, depending on the transaction that resulted in the tax expense or income.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if the company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority or which are intended to be realised and settled simultaneously.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Debtors and creditors falling due within one year

Short term debtors and creditors are measured at transaction price, less any impairment. They do not carry any interest.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. STAFF COSTS

	2015 £	2014 £
Wages and salaries	7,045,111	5,792,415
Social security costs	603,399	488,143
Other pension costs	102,987	100,499
	<u>7,751,497</u>	<u>6,381,057</u>

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

	2015	2014
Head office	44	38
Field staff	320	307
	<u>364</u>	<u>345</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Other operating leases	59,574	60,367
Depreciation - owned assets	109,858	136,113
Auditors' remuneration	11,000	10,800
Other non- audit services	7,800	7,600
	<u>200,719</u>	<u>284,622</u>
Directors' remuneration	300,719	284,622
Directors' pension contributions to money purchase schemes	25,456	7,250
	<u>300,719</u>	<u>284,622</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2015 £	2014 £
Emoluments etc	<u>128,914</u>	<u>127,122</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	<u>6,641</u>	<u>4,877</u>

7. TAXATION

Analysis of the tax credit

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

	2015 £	2014 £
Current tax:		
Corporation tax adjustment re previous year	-	(42,490)
Tax on profit on ordinary activities	<u>-</u>	<u>(42,490)</u>

Reconciliation of total tax credit included in profit and loss

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>22,371</u>	<u>758,331</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	4,474	159,250
Effects of:		
Non deductible expenses	4,409	1,139
Other tax adjustments	13,385	(23,268)
Group relief	(22,268)	(179,611)
Total tax credit	<u>-</u>	<u>(42,490)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	65,285	129,026	896,201	1,090,512
Additions	16,208	6,830	20,418	43,456
At 31 December 2015	81,493	135,856	916,619	1,133,968
DEPRECIATION				
At 1 January 2015	16,684	79,938	795,826	892,448
Charge for year	14,030	16,257	79,571	109,858
At 31 December 2015	30,714	96,195	875,397	1,002,306
NET BOOK VALUE				
At 31 December 2015	50,779	39,661	41,222	131,662
At 31 December 2014	48,601	49,088	100,375	198,064

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,428,768	2,064,432
Amounts owed by group undertakings	2,158,594	2,086,806
Other debtors	75,821	142,480
Prepayments and accrued income	795,700	698,700
	<u>4,458,883</u>	<u>4,992,418</u>

Included within trade debtors is an amount of £nil (2014: £5,580) owed by group companies.

Included within accrued income is an amount of £nil (2014: £13,857) relating to accrued revenue from group companies.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	300,071	420,558
Amounts owed to group undertakings	314,995	132,658
Corporation tax	-	1,900
Social security and other taxes	756,596	1,082,517
Other creditors	116,669	119,075
Accruals and deferred income	1,331,891	1,812,029
	<u>2,820,222</u>	<u>3,568,737</u>

Included within creditors is an amount of £nil (2014: £54,837) owed to group companies.

Included within accruals and deferred income is an amount of £nil (2014: £119,017) of accrued costs from group companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 £
Within one year	71,892	71,892
Between one and five years	341,487	359,460
In more than five years	-	53,919
	<u>413,379</u>	<u>485,271</u>

12. FINANCIAL INSTRUMENTS

The carrying amount of the company's financial instruments are as follows:

	2015 £	2014 £
Financial assets		
Debt instruments measured at amortised cost:		
-Trade debtors (note 8)	1,428,768	2,064,432
-Amounts owed by group undertakings (note 8)	2,158,594	2,086,806
-Other debtors (note 8)	75,821	142,480
-Prepayments and accrued income (note 8)	795,700	698,700
	<u>4,458,883</u>	<u>4,992,418</u>
Financial liabilities		
Measured at amortised cost:		
-Trade creditors (note 9)	300,071	420,558
-Amounts owed to group undertakings (note 9)	314,995	132,658
-Corporation tax (note 9)	-	1,900
-Social security and other taxes (note 9)	756,596	1,082,517
-Other creditors (note 9)	116,669	119,075
-Accruals and deferred income (note 9)	1,331,891	1,812,029
	<u>2,820,222</u>	<u>3,568,737</u>

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £12 (2014: £nil) and £6,641 (2014: £4,877) respectively.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
455,000	"A" ordinary	1p	4,550	4,550
455,000	"B" ordinary	1p	4,550	4,550
			<u>9,100</u>	<u>9,100</u>

14. RESERVES

	Retained earnings £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2015	1,882,519	900	4,054	1,887,473
Profit for the year	22,371			22,371
At 31 December 2015	<u>1,904,890</u>	<u>900</u>	<u>4,054</u>	<u>1,909,844</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. ULTIMATE PARENT COMPANY

The company is controlled by Activate Solutions Group Limited, a company registered in England and Wales, by virtue of its 100% holding of the issued share capital of the company.

16. CONTINGENT LIABILITIES

The company has given guarantees and charges over its assets in favour of other group companies in support of certain borrowings of those companies. At the balance sheet date the amount outstanding under these borrowings was £Nil.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the company made loans to aid the working capital commitments of StreetAd Ltd, a group company 99.9995% owned by Activate Solutions Group Limited, totalling £80,505. The balance due to the company at the year end is £511,982 (2014: £431,477).

During the year the company paid £59,910 (2014: £60,250) for the rent of the business premises owned by S P McQuillan's and M J Cottman's Self Invested Personal Pension Plans. Included in prepayments is an amount of £44,604 (2014: £44,267) relating to future rental periods.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are Mr S P McQuillan and Mr M J Cottman by virtue of the fact that they are the ultimate controlling parties of the group.

RECONCILIATION OF EQUITY
1 JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		204,521	-	204,521
CURRENT ASSETS				
Debtors		3,561,062	-	3,561,062
Prepayments and accrued income		683,336	-	683,336
Cash at bank		221,108	-	221,108
		4,465,506	-	4,465,506
CREDITORS				
Amounts falling due within one year		(2,711,423)	-	(2,711,423)
NET CURRENT ASSETS		1,754,083	-	1,754,083
TOTAL ASSETS LESS CURRENT LIABILITIES		1,958,604	-	1,958,604
ACCRUALS AND DEFERRED INCOME		(862,852)	-	(862,852)
NET ASSETS		1,095,752	-	1,095,752
CAPITAL AND RESERVES				
Called up share capital		9,100	-	9,100
Capital redemption reserve		900	-	900
Other reserves		4,054	-	4,054
Retained earnings		1,081,698	-	1,081,698
SHAREHOLDERS' FUNDS		1,095,752	-	1,095,752

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		198,064	-	198,064
CURRENT ASSETS				
Debtors		4,992,418	-	4,992,418
Cash at bank		274,828	-	274,828
		5,267,246	-	5,267,246
CREDITORS				
Amounts falling due within one year		(3,568,737)	-	(3,568,737)
NET CURRENT ASSETS		1,698,509	-	1,698,509
TOTAL ASSETS LESS CURRENT LIABILITIES		1,896,573	-	1,896,573
NET ASSETS		1,896,573	-	1,896,573
CAPITAL AND RESERVES				
Called up share capital		9,100	-	9,100
Capital redemption reserve		900	-	900
Other reserves		4,054	-	4,054
Retained earnings		1,882,519	-	1,882,519
SHAREHOLDERS' FUNDS		1,896,573	-	1,896,573

The notes form part of these financial statements

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	11,876,310	-	11,876,310
Staff costs	(6,381,057)	-	(6,381,057)
Depreciation	(136,113)	-	(136,113)
Other operating charges	(4,595,932)	-	(4,595,932)
OPERATING PROFIT	763,208	-	763,208
Interest payable and similar charges	(4,877)	-	(4,877)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	758,331	-	758,331
Tax on profit on ordinary activities	42,490	-	42,490
PROFIT FOR THE FINANCIAL YEAR	800,821	-	800,821