
Orange Genie Cover Limited
Financial Statements
For the year ended 31st March 2015

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Orange Genie Cover Limited
Financial Statements
For the year ended 31st March 2015

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Orange Genie Cover Limited
Officers and Professional Advisers

The board of directors	C. Graham G. Fisher R. Baker J. Ward
Company secretary	R. Baker
Registered office	3rd Floor, Buckingham House, Buckingham Street, Aylesbury, Bucks, HP20 2LA.
Registered number	04896166
Auditor	Benjamin, Taylor & Co., Chartered Accountants & Statutory Auditor 201, Great Portland Street, London, W1W 5AB

Orange Genie Cover Limited
Strategic Report
For the year ended 31st March 2015

The directors present their strategic report for Orange Genie Cover Limited (the company) for the year ended 31st March 2015.

Review and Analysis of the Business during the year

The company's principal business activity is the supply of its' employees consultancy services on service contracts with recruitment agencies, to perform services for their clients, the hirers.

There have not been any significant changes in the company's principal activities in the period under review and the directors have no plans, at the date of this report, to make any major changes in the company's activities in the next year.

A robust and compliant business model continues to ensure that the company is competitive in the service provider sector during the year through its' reputation for compliance, world class customer service and the continuous improvement of its' quality processes (UKAS accredited ISO 9001:2008).

Principal risks and uncertainties facing the business

The most significant risk to the company is the regulatory risk around the changes to employment and tax legislation and aggressive competition.

Customer credit risk continues to be monitored closely and deferred payment terms are only offered to customers who have a long term relationship with the company and satisfy credit worthiness procedures.

Financial performance during the year

The company reports a net profit for the year amounting to £7,335 compared with a net loss for 2014 of £5,085.

Financial position at the reporting date

The directors consider the state of affairs at the balance sheet date to be in line with their expectations for the year.

The balance sheet on page 9 shows the company's capital and reserves increased by £7,335 to £54,511 during the year.

Key performance indicators

The principal key performance indicator used by the company is the level of turnover for the year. During the year the turnover increased from £55.7m to £66.9m.

Financial risk, management objectives and policies

The company's principle financial instruments comprise bank balances, bank overdraft, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for and finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

Orange Genie Cover Limited

Strategic Report *(continued)*

For the year ended 31st March 2015

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of a deposit account with the higher rate of interest where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditor liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through the internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between senior management and employees to allow a free flow of information and ideas.

Disabled employees

The company gives full consideration to application for employment from the disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'R. Baker', with a large checkmark to the right.

R. Baker
Company Secretary

Approved by the directors on 11th December 2015

Orange Genie Cover Limited
The Directors' Report
For the year ended 31st March 2015

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

Results and dividends

The profit for the year amounted to £7,335. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

C. Graham
G. Fisher
R. Baker
J. Ward

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 year.

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.

Orange Genie Cover Limited
The Directors' Report *(continued)*
For the year ended 31st March 2015

Auditor

Benjamin, Taylor & Co., have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors

R. Baker
Company Secretary

Approved by the directors on 11th December 2015

**Independent Auditor's Report to the Shareholders of
Orange Genie Cover Limited**

For the year ended 31st March 2015

We have audited the financial statements of Orange Genie Cover Limited for the year ended 31st March 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 4, 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 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.

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 31st March 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Shareholders of
Orange Genie Cover Limited *(continued)***

For the year ended 31st March 2015

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.

Jeffrey Diner FCA (Senior Statutory Auditor)

For and on behalf of
Benjamin, Taylor & Co.,
Chartered Accountants
& Statutory Auditor
201, Great Portland Street,
London,
W1W 5AB

11th December 2015

Orange Genie Cover Limited
Profit and Loss Account
For the year ended 31st March 2015

	Note	2015 £	2014 £
Turnover	2	66,976,245	55,767,092
Cost of sales		(64,682,109)	(53,940,160)
Gross Profit		2,294,136	1,826,932
Administrative expenses		(2,289,951)	(1,836,576)
Operating Profit/(Loss)	3	4,185	(9,644)
Interest receivable		3,150	4,646
Interest payable and similar charges	5	–	(87)
Profit/(Loss) on Ordinary Activities Before Taxation		7,335	(5,085)
Tax on profit/(loss) on ordinary activities	6	–	–
Profit/(Loss) for the Financial Year		7,335	(5,085)
Balance brought forward		47,174	52,259
Balance carried forward		<u>54,509</u>	<u>47,174</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

Orange Genie Cover Limited

Balance Sheet

As at 31st March 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Intangible assets	7		32,400		80,800
Current Assets					
Debtors	8	4,605,291		4,353,055	
Cash at bank		<u>2,721,690</u>		<u>1,998,690</u>	
		7,326,981		6,351,745	
Creditors: Amounts Falling due Within One Year	9	<u>7,304,870</u>		<u>6,385,369</u>	
Net Current Assets/(Liabilities)			<u>22,111</u>		<u>(33,624)</u>
Total Assets Less Current Liabilities			<u>54,511</u>		<u>47,176</u>
Capital and Reserves					
Called-up equity share capital	11		2		2
Profit and loss account			<u>54,509</u>		<u>47,174</u>
Shareholders' Funds	12		<u>54,511</u>		<u>47,176</u>

These financial statements were approved by the directors and authorised for issue on 11th December 2015, and are signed on their behalf by:

G. Fisher



R. Baker



Company Registration Number: 04896166

The notes on pages 11 to 15 form part of these financial statements.

Orange Genie Cover Limited
Cash Flow Statement
For the year ended 31st March 2015

		2015		2014	
	Note	£	£	£	£
Net Cash Inflow from Operating Activities	13		680,830		676,443
Returns on Investments and Servicing of Finance					
Interest received		3,150		4,646	
Interest paid		<u>—</u>		<u>(87)</u>	
Net Cash Inflow from Returns on Investments and Servicing of Finance			3,150		4,559
Increase in Cash	14		<u>683,980</u>		<u>681,002</u>

The notes on pages 11 to 15 form part of these financial statements.

Orange Genie Cover Limited
Notes to the Financial Statements
For the year ended 31st March 2015

1. Accounting Policies

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight line

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going Concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Turnover

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

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>66,976,245</u>	<u>55,767,092</u>

3. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Directors' remuneration	—	—
Amortisation of intangible assets	48,400	48,400
Auditor's remuneration - audit of the financial statements	18,100	14,500
Auditor's remuneration - other fees	<u>500</u>	<u>500</u>

Orange Genie Cover Limited
Notes to the Financial Statements
For the year ended 31st March 2015

	2015 £	2014 £
Auditor's remuneration - audit of the financial statements	<u>18,100</u>	<u>14,500</u>
Auditor's remuneration - other fees:		
- Taxation services	<u>500</u>	<u>500</u>

4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Non - administrative staff	<u>3,179</u>	<u>2,596</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	59,602,388	49,606,224
Social security costs	<u>4,658,757</u>	<u>3,976,035</u>
	<u>64,261,145</u>	<u>53,582,259</u>

5. Interest Payable and Similar Charges

	2015 £	2014 £
Interest payable on bank borrowing	<u>-</u>	<u>87</u>

6. Taxation on Ordinary Activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>7,335</u>	<u>(5,085)</u>
Profit/(loss) on ordinary activities by rate of tax	1,467	(1,017)
Utilisation of tax losses	<u>(1,467)</u>	<u>1,017</u>
Total current tax	<u>-</u>	<u>-</u>

Orange Genie Cover Limited
Notes to the Financial Statements
For the year ended 31st March 2015

7. Intangible Assets

	Goodwill £
Cost	
At 1st April 2014 and 31st March 2015	<u>484,156</u>
Amortisation	
At 1st April 2014	403,356
Charge for the year	<u>48,400</u>
At 31st March 2015	<u>451,756</u>
Net Book Value	
At 31st March 2015	<u>32,400</u>
At 31st March 2014	<u>80,800</u>

8. Debtors

	2015 £	2014 £
Trade debtors	3,552,205	3,204,232
Amounts owed by group undertakings	1,014,793	1,139,988
Other debtors	245	143
Prepayments and accrued income	<u>38,048</u>	<u>8,692</u>
	<u>4,605,291</u>	<u>4,353,055</u>

9. Creditors: Amounts Falling due Within One Year

	2015 £	2014 £
Overdrafts	203,665	164,645
Amounts owed to group undertakings	308,664	352,090
Other creditors including taxation and social security:		
Other taxation and social security	4,446,073	3,137,196
Other creditors	<u>2,255,798</u>	<u>2,657,208</u>
	7,214,200	6,311,139
Accruals and deferred income	<u>90,670</u>	<u>74,230</u>
	<u>7,304,870</u>	<u>6,385,369</u>

10. Related Party Transactions

As the company is a wholly owned subsidiary of Orange Genie Group Limited and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Orange Genie Cover Limited
Notes to the Financial Statements
For the year ended 31st March 2015

11. Share Capital

Authorised share capital:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

12. Reconciliation of Movements in Shareholders' Funds

	2015	2014
	£	£
Profit/(Loss) for the financial year	7,335	(5,085)
Opening shareholders' funds	<u>47,176</u>	<u>52,261</u>
Closing shareholders' funds	<u>54,511</u>	<u>47,176</u>

13. Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities

	2015	2014
	£	£
Operating profit/(loss)	4,185	(9,644)
Amortisation	48,400	48,400
Increase in debtors	(252,236)	(167,113)
Increase in creditors	<u>880,481</u>	<u>804,800</u>
Net cash inflow from operating activities	<u>680,830</u>	<u>676,443</u>

14. Reconciliation of Net Cash Flow to Movement in Net Funds

	2015	2014
	£	£
Increase in cash in the period	<u>683,980</u>	<u>681,002</u>
Movement in net funds in the period	<u>683,980</u>	<u>681,002</u>
Net funds at 1 April 2014	1,834,045	1,153,043
Net funds at 31 March 2015	<u>2,518,025</u>	<u>1,834,045</u>

Orange Genie Cover Limited
Notes to the Financial Statements
For the year ended 31st March 2015

15. Analysis of Changes in Net Funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Cash in hand and at bank	1,998,690	723,000	2,721,690
Overdrafts	<u>(164,645)</u>	<u>(39,020)</u>	<u>(203,665)</u>
Net funds	<u>1,834,045</u>	<u>683,980</u>	<u>2,518,025</u>

16. Ultimate Parent Company

The directors regard Orange Genie Group Limited, a company incorporated in England as being the ultimate holding company and controlling party.

Orange Genie Group Limited was under the control of the directors G. Fisher, C. Graham, R. Baker and J. Ward throughout the year, by virtue of their 99% shareholding in the company.