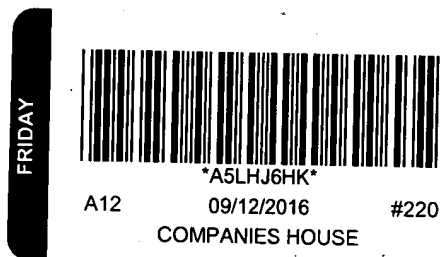


Billmaster Limited

Directors' report and financial statements

For the year ended 10 March 2016

Registered number 05340334



Contents

Directors' report	1
Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements	2
Independent auditor's report to the members of Billmaster Limited	3
Profit and loss account and Other Comprehensive Income	4
Balance Sheet	5
Statement of changes in equity	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 10 March 2016.

Principal activity

The business has not traded during the year.

Dividends

No dividend has been paid or proposed in the current year (2015: £nil).

Directors and directors' interests

The directors who held office during the period and up to the date of the Directors' Report were as follow:

M J Cheetham

S P Evans (appointed 27/03/2015)

T J Sweeney (appointed & resigned 1/11/2015)

The directors who held office at the end of the financial period did not hold an interest in the shares of the company during the period.

Accounting Framework

The accounting framework has changed from old UK GAAP to Financial Reporting Standard 102 (FRS 102). These are the first accounts to be prepared under FRS102 and the comparatives have been restated to this basis. There has been no material change to the comparative year as a result of the adoption of FRS 102.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board:



M J Cheetham

Director

31/08/2016

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102, *The Financial Reporting Standard* applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Billmaster Limited

We have audited the financial statements of Billmaster Limited for the year ended 10 March 2016 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102, *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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 10 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

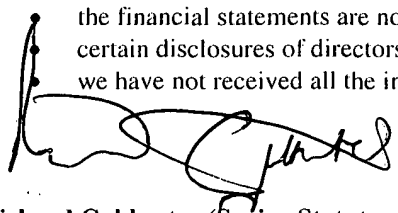
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Gabbertas (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Profit and loss account and Other Comprehensive Income
For the year ended 10 March 2016

	Note	Year ended 10 March 2016 £'000	Year ended 10 March 2015 £'000
Cost of sales	2	-	(22)
Operating Loss and Loss on ordinary activities before taxation		-	(22)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		-	(22)
Total comprehensive income for the year		-	(22)

All amounts relate to continuing operations. The notes on pages 7 to 9 form part of these financial statements.

Balance Sheet
As at 10 March 2016

	Note	As at 10 March 2016 £'000	As at 10 March 2015 £'000
Current assets			
Debtors	4	1,327	1,327
		<u>1,327</u>	<u>1,327</u>
Net Assets		<u>1,327</u>	<u>1,327</u>
Capital and reserves			
Called up share capital	5	260	260
Share Premium Account		206	206
Profit and loss account		861	861
Shareholders' funds		<u>1,327</u>	<u>1,327</u>

These financial statements were approved by the board of directors on 31/08/2016 and were signed on its behalf by:



M J Cheetham
 Director

Statement of Changes in Equity

For the year ended 10 March 2016

	Share Capital £'000	Share Premium £'000	P & L Account £'000	Total Equity £'000
At 11 March 2014	260	206	883	1,349
Comprehensive income for the year				
Loss for the period	-	-	(22)	(22)
At 10 March 2015	260	206	861	1,327
At 11 March 2015	260	206	861	1,327
Comprehensive income for the year				
Result for the period	-	-	-	-
At 10 March 2016	260	206	861	1,327

Notes

(forming part of the financial statements)

1. Accounting Policies

Billmaster Limited (the "company") is a company limited by its shares and incorporated in the UK.

Basis of Preparation

These company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All reported amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the company has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the company is provided in note 10.

The Company has not taken any first time adoption exemptions from the full requirements of FRS 102.

The Company has taken advantage of the following disclosure exemptions under FRS 102: the requirements of paragraph 33.1A of FRS102 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company, whose parent is Harrington Brooks Limited, is included in the consolidated financial statements of One Advice Group Limited, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Company financial statements have been applied:

- No Company Cash Flow Statement with related notes is included.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 9.

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 tax is provided on timing differences which arises from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The timing difference arising from the differences between accumulated depreciation and tax allowances for the costs of an asset are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

Notes (continued)

2. Expenses and auditor's remuneration

The Auditor's remuneration is borne by another group company.

3. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2016 £'000	2015 £'000
Current tax		
Current tax on loss for the period	-	-
Total current tax	-	-
Deferred tax		
Original and reversal of timing differences	-	-
Total deferred tax	-	-
Total Tax	-	-

Reconciliation of effective tax rate

	2016 £'000	2015 £'000
Loss for the year	-	(22)
Total tax credit	-	-
Profit excluding taxation	-	(22)
Tax using the UK corporation tax rate of 20.06% (2015: 21.12%)	-	5
Group relief surrender	-	(5)
Total current tax (credit)/charge (see above)	-	-

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. Further reductions to 19% (effect from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the budget on 16 March 2016.

4. Debtors

	2016 £'000	2015 £'000
Amounts owed by other group companies	1,327	1,327
	<u>1,327</u>	<u>1,327</u>

Notes (continued)

5. Share Capital

	2016 £'000	2015 £'000
<i>Authorised, allotted, called up and fully paid</i>		
259,874 Ordinary shares of £1 each	<u>260</u>	<u>260</u>

6. Contingent liabilities

The company, together with other companies in the group, is party to a composite guarantee, dated 14 July 2012, given in favour of PNC Financial Services UK Limited totalling £30m. At the year end the total PNC facility drawn down was £19.1m (2015: £20.6 m).

7. Related Parties

Other than transactions with entities that are part of the same group, no transactions with related parties were undertaken such as required to be disclosed under FRS 102. The company has taken advantage of the exemption under FRS 102 not to disclose transactions with entities that are part of the same group on the grounds that the consolidated financial statements of the parent undertaking are publicly available.

8. Ultimate parent company

The company is a subsidiary undertaking of Harrington Brooks Limited. One Advice Group Limited is the ultimate parent undertaking of Billmaster Limited and heads the largest group into which the accounts of the Company are consolidated. The consolidated financial statements of the group are available to the public. The registered address of One Advice Group Limited is Jackson House, Sibson Rd, Sale, M33 7RR.

9. Accounting estimates and judgements

In preparing these financial statements, the directors have had to make the following judgements:

- Determine if there are any indicators of impairment in the amount owed by group entities to the company. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the respective group entity.
- Determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits together with an assessment of the effect of future tax planning strategies.

10. Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 10 March 2016 and the comparative information presented in these financial statements for the year ended 10 March 2015.

In preparing their FRS 102 balance sheet, the Company has not been required to adjust any amounts previously reported in financial statements prepared in accordance with its previous basis of accounting old UK GAAP.