

COMPANY NO: 05432163

Overland Associates Limited

Annual Report

9 Months Ended 31 December 2012



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Company Information

Directors	R S Terry	<i>(appointed 26 September 2012)</i>
	L Moorse	<i>(appointed 26 September 2012)</i>
	D J Ravech	
	R Allen	<i>(resigned 26 September 2012)</i>
Secretary	I B Farrelly	
Registered Office	Quindell Court 1 Barnes Wallis Road Segensworth East Fareham Hampshire PO15 5UA	
Registered Number	05432163	
Solicitors	Dorsey & Whitney 21 Wilson Street London EC2M 2TD	

Directors' Report

The directors present their annual report on the affairs of the company together with the financial statements for the 9 months ended 31 December 2012. The Company's year-end was changed from 31 March to 31 December to align to that of the Company's ultimate parent undertaking, Quindell Portfolio Plc.

Principal Activities

The principal activities continued to be that of providing rehabilitation healthcare services.

Business Review

The Company was acquired by Quindell Portfolio Plc on 26 September 2012. The results for the period are set out on page 3. The profit for the 9 month period was £541,000 (2011/12 [12 months] £386,000 loss).

Dividends

The directors do not recommend a dividend in respect of this period.

Directors

The present directors of the Company and those that served in the year are as follows:

R S Terry (*appointed 26 September 2012*)

L Moorse (*appointed 26 September 2012*)

D J Ravech

R Allen (*resigned 11 September 2012*)

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 or period. 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 laws).

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 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 estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 assume 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.

By order of the Board



L Moorse

Director

Profit & Loss Account
for the 9 month period ended 31 December 2012

		9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
	Note		
Revenue		3,271	2,431
Cost of sales		(2,442)	(1,771)
Gross profit		829	660
Administrative expenses		(347)	(1,033)
Operating profit/(loss)		482	(373)
Interest payable and similar charges	4	-	(13)
Profit/(loss) on ordinary activities before taxation		482	(386)
Taxation on profit on ordinary activities	5	59	-
Profit/(loss) for the period	13	541	(386)

All operations are continuing

There are no other gains and losses recognised other than those shown above in the profit & loss account above

Balance Sheet
as at 31 December 2012

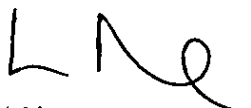
	Note	31 Dec 12 £'000	31 Mar 12 £'000
Fixed assets			
Intangible assets	6	25	21
Tangible assets	7	3	2
		<u>28</u>	<u>23</u>
Current assets			
Debtors	8	2,085	811
Cash at bank and in hand		511	26
		<u>2,596</u>	<u>837</u>
Creditors: Amounts falling due within one year	9	<u>(1,643)</u>	<u>(1,073)</u>
Net current assets/(liabilities)		<u>953</u>	<u>(236)</u>
Total assets less current liabilities		<u>981</u>	<u>(213)</u>
Creditors: Amounts falling due after one year	10	<u>(656)</u>	<u>(3)</u>
Net assets/(liabilities)		<u>325</u>	<u>(216)</u>
Capital and reserves			
Called up share capital	11	10	10
Share premium account	12	494	494
Profit and loss account	12	(179)	(720)
Shareholders' funds	12	<u>325</u>	<u>(216)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board on 28 November 2013 and signed on its behalf by



L Moore
Director

COMPANY NUMBER: 05432163

Notes to the Financial Statements

1. Accounting policies

Statement of accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below

Basis of accounting

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

Development costs

Development costs are the costs associated with developing the company's website. The rates of amortisation are as follows

Development costs	20% - straight line basis
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Tangible fixed assets

Depreciation is provided on cost less residual value in equal annual instalments over the estimated useful lives of assets in use. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit. The rates of depreciation are as follows

Plant and machinery	25% - straight line basis
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Related party transactions

The Company has taken the exemption in FRS 8 Related Party Disclosures and has not disclosed transactions with group undertakings

Revenue recognition

Revenues are recognised in line with the delivery of the related services or referred work including, where appropriate, an assessment of accrued income. In the case of certain of the Company's revenue streams, the amount of revenue recognised is measured by reference to the total amounts likely to be invoiced less a suitable allowance to recognise the uncertainties remaining

Cash flow statement

The Company has taken the exemption, allowable under FRS 1 Cash Flow Statements (Revised), not to prepare a cash flow statement on the grounds that it is a subsidiary of a Company that prepares consolidated accounts that are publicly available

Taxation including deferred taxation

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits from which future reversal of the underlying timing differences can be deducted

[continued]

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Capital and reserves

'Called up share capital' represents the nominal value of equity shares 'Share premium account' represents the excess over the nominal value of consideration received for equity shares, net of expenses of the share issue 'Profit and loss account' represents retained earnings

Dividends

Dividend distributions payable to equity shareholders are included in current liabilities when the dividends are approved in general meeting prior to the balance sheet date

Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's balance sheet as and when the Company becomes a party to the contractual provisions of the instrument

2 Directors emoluments

L Moorse and R S Terry were also directors of the Company's parent undertaking, Quindell Portfolio Plc, and were paid by the Company's parent undertaking during the period It is not practicable to determine the portion of their emoluments which relates to the Company Full disclosure of the directors' emoluments is made in the group accounts of Quindell Portfolio Plc

The emoluments of D J Ravech and R Allen have been disclosed in the table below

	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Aggregate emoluments	45	60
Company contribution to money purchase pension scheme	-	-
	<u>45</u>	<u>60</u>

The emoluments of the highest paid director in the period were £45,000 (2011/12 [12 months] £60,000) excluding pension contributions of £nil (2011/12 [12 months] £nil)

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Depreciation of tangible fixed assets		
– amortisation of development costs	4	-
– depreciation of plant and machinery	1	1

The directors consider that the activities of the Company represent a single business segment being the provision of rehabilitation healthcare services The location of all revenue, operating profits and net assets was within the United Kingdom

Notes to the Financial Statements (continued)

4. Interest payable and similar charges

	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Interest payable on bank loans and overdrafts	-	13

5. Taxation

	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Current taxation		
Current year (below)	-	-
Deferred taxation credit	59	-
Tax credit on profit on ordinary activities	59	-
	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Current taxation reconciliation		
Profit/(loss) on ordinary activities before taxation	482	(373)
Tax charge/(credit) using the UK corporation taxation rate of 24% (2011/12 [12 months] 20%)	116	-
Brought forward trading losses utilised	(116)	
Actual current taxation charge (above)	-	-

Notes to the Financial Statements (continued)

6. Intangible fixed assets

	Development Costs £'000
Cost	
At 1 April 2012	21
Additions	8
At 31 December 2012	<u>29</u>
Depreciation	
At 1 April 2012	-
Charge for period	4
At 31 December 2012	<u>4</u>
Net book value	
At 31 March 2012	21
At 31 December 2012	<u>25</u>

7. Tangible fixed assets

	Plant & machinery £'000
Cost	
At 1 April 2012	12
Additions	2
At 31 December 2012	<u>14</u>
Depreciation	
At 1 April 2012	10
Charged in period	1
At 31 December 2012	<u>11</u>
Net book value	
At 1 April 2012	2
At 31 December 2012	<u>3</u>

Notes to the Financial Statements (continued)

8 Debtors

	31 Dec 12	31 Mar 12
	£'000	£'000
Trade debtors	1,538	773
Amounts owed from group undertakings	424	-
Other debtors	54	38
Prepayments	10	-
Deferred tax	59	-
	<u>2,085</u>	<u>811</u>

9. Creditors. Amounts falling due within one year

	31 Dec 12	31 Mar 12
	£'000	£'000
Trade creditors	188	304
Other taxation and social security	2	22
Accruals	1,369	-
Other creditors	84	747
	<u>1,643</u>	<u>1,073</u>

10 Creditors: Amounts falling due after one year

	31 Dec 12	31 Mar 12
	£'000	£'000
Preference shares classed as a financial liability	3	3
Amount due to group companies	653	-
	<u>656</u>	<u>3</u>

11. Called up share capital

	31 Dec 12	31 Mar 12
	£'000	£'000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each (31 Mar 12 10,000)	10	10

12. Capital and reserves

	Share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2012	10	494	(720)	(216)
Profit for the period	-	-	541	541
Balance at 31 December 2012	<u>10</u>	<u>494</u>	<u>(179)</u>	<u>325</u>

Notes to the Financial Statements (continued)

13 Reconciliation of movements in shareholders' funds

	9 Months Ended 31 Dec 12 £'000	12 Months Ended 31 Mar 12 £'000
Opening shareholders' funds	(216)	170
Profit/(loss) for the period	541	(386)
Closing shareholders' funds	325	(216)

14 Post balance sheet events

In 2013, the operations of the Company have been wound down to allow the Quindell group to expand its business elsewhere

15 Parent undertaking

The ultimate parent company is Quindell Portfolio Plc, which is registered in England and Wales

Its Group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

16 Related party transactions

The Company has taken advantage of the exemption in FRS 8 from disclosing related party transactions with other group companies on the grounds that the consolidated accounts of the ultimate parent company are publicly available