

COMPANY NO: 05658734

Intelligent Claims Management Limited

Annual Report

Year ended 31 December 2012



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Company Information

Directors	K O'Hare L Moose (<i>appointed 01 May 2013</i>) S O'Hare (<i>resigned 20 November 2012</i>) R S Terry (<i>appointed 01 May 2013</i>)
Secretary	IB Farrelly (<i>appointed 1 July 2013</i>)
Registered Office	Quindell Court 1 Barnes Wallis Road Segensworth East Fareham Hampshire PO15 5UA
Registered Number	05658734

Directors Report

The directors present their report and financial statements for the year ended 31 December 2012

Principal Activities

The principal activity of the company continued to be that of providing claims management software services

Business Review

The Company was acquired by Quindell Portfolio Plc on 13 August 2012. The Company made significant progress in growing its customer base during the year and this has resulted in a strong first half of 2013 with volumes, revenue and profit growing significantly.

Dividends

The directors recommended and paid an interim ordinary dividend in respect of the current financial period.

Directors

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

K O'Hare

L Moorse (*appointed 01 May 2013*)

S O'Hare (*resigned 20 November 2012*)

R S Terry (*appointed 01 May 2013*)

Statement of Directors' Responsibilities for the Financial Statements

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

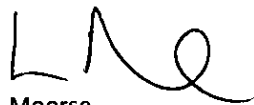
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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.

Approval

The Report of the Directors was approved by the Board on 30 September 2013 and signed on its behalf by



L Moorse
Director

Profit & Loss Account
for the year ended 31 December 2012

		2012	2011
	Note	£'000	£'000
Revenue		592	1,136
Cost of sales		(265)	(569)
		<hr/>	<hr/>
Gross profit		327	567
Administrative expenses		(545)	(377)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		(218)	190
Taxation on profit on ordinary activities	4	11	(39)
		<hr/>	<hr/>
Profit/(loss) for the period	11	(207)	151
		<hr/>	<hr/>
Retained Profit brought forward		-	-
Dividends		(48)	(151)
Retained Profit carried forward	5	(255)	-
		<hr/>	<hr/>

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
at 31 December 2012


	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	6	7	8
		<u>7</u>	<u>8</u>
Current assets			
Debtors	7	24	11
Cash at bank and in hand		-	209
		<u>24</u>	<u>220</u>
Creditors. Amounts falling due within one year	8	(281)	(228)
Cash at bank and in hand		(3)	-
		<u>(260)</u>	<u>(8)</u>
Net current assets/(liabilities)		<u>(260)</u>	<u>(8)</u>
Total assets less current liabilities		<u>(253)</u>	<u>-</u>
Provisions for liabilities and charges	9	(2)	-
Net assets		<u>(255)</u>	<u>-</u>
Capital and reserves			
Called up share capital	10	-	-
Share premium account	11	-	-
Profit and loss account	11	(255)	-
Shareholders' funds	12	<u>(255)</u>	<u>-</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 30 September 2013 and signed on its behalf by


L Moore Director

COMPANY NUMBER 05658734

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, 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

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 & 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 software services including, where appropriate, an assessment of accrued income

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

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

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.

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 RS 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 K O'Hare and S O'Hare have been disclosed in the table below.

	2012	2011
	£'000	£'000
Aggregate emoluments	40	6
Company contribution to money purchase pension scheme	-	-
	<hr/> 40	<hr/> 6
	<hr/> <hr/>	<hr/> <hr/>

The emoluments of the highest paid Director in the period were £40,000 (2011: £6,453) excluding pension contributions of £Nil (2011: £Nil).

Notes to the Financial Statements (continued)

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2012	2011
	£'000	£'000
Depreciation of tangible fixed assets	2	3

The Directors consider that the activities of the Company represent a single business segment being the provision of claims management software services. The location of all revenue, operating profits and net assets was within the United Kingdom.

4. Taxation

	2012	2011
	£'000	£'000
Current taxation		
Current year	(13)	39
Deferred Taxation Credit	2	-
Taxation charge on profit on ordinary activities	(11)	39
Current taxation reconciliation		
Profit/(Loss) on ordinary activities before taxation	(218)	190
Tax using the UK corporation taxation rate of 25.5% (2011: 20.0%)	(56)	38
Expenditure not tax deductible	45	1
Actual current taxation charge	(11)	39

5. Dividends

	2012	2011
	£'000	£'000
Interim	48	151

Notes to the Financial Statements *(continued)*

6. Tangible fixed assets

	Plant & machinery £'000
Cost	
At 1 January 2012 and at 31 December 2012	16
Depreciation	
At 1 January 2012	7
Charged in period	2
At 31 December 2012	9
Net book value	
At 31 December 2012	7
At 1 January 2012	8

7. Debtors

	2012 £'000	2011 £'000
Trade Debtors	8	4
Amounts owed from group undertakings	6	-
Other debtors	9	7
Prepayments	1	-
	<u>24</u>	<u>11</u>

Notes to the Financial Statements (continued)

8. Creditors: Amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	5	66
Amounts owed to group undertakings	120	-
Other taxation and social security	1	20
Accruals	67	103
Other creditors	106	-
Corporation tax	(18)	39
	<u>281</u>	<u>228</u>

9. Provisions for liabilities and Charges

	2012 £'000	2011 £'000
Deferred Taxation	2	-
	<u>2</u>	<u>-</u>

10. Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each (31 Dec 11 100)	100	100
	<u>100</u>	<u>100</u>

Notes to the Financial Statements (continued)

11. Capital and reserves

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2012	-	-	-	-
loss for the period	-	-	(255)	(255)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2012	-	-	(255)	(255)
	<hr/>	<hr/>	<hr/>	<hr/>

12. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening shareholders' funds	-	-
Profit/(Loss) for the period	(255)	-
	<hr/>	<hr/>
Closing shareholders' funds	(255)	-
	<hr/>	<hr/>

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