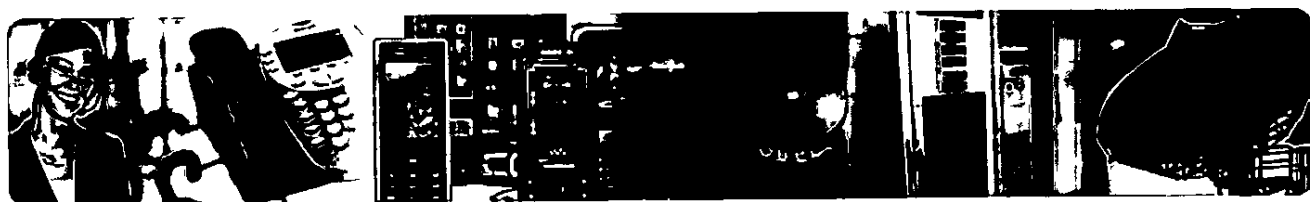




Utility
Switch
Limited
Annual
Report &
Financial
Statements

December 31

2013



Utility Switch Limited is part of the Quindell Group of Companies, a market leading global provider of professional services and digital solutions

For the year
ended 31
December
2013



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COMPANIES HOUSE

#75



Officers and Professional Advisors

Directors

Mr R S Terry
Mr L Pearson (resigned 28 February 2014)
Mr L Moorse

Secretary

Mr E Walker

Registered Office

Quindell Court
1 Barnes Wallis Road
Segensworth East
Fareham
Hampshire
PO15 5UA

Bankers

Barclays Bank Plc
Leicester LE87 2BB

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Directors' Report

The directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 2013. The financial statements have been prepared in accordance with International Financial Reporting Standards IFRS as adopted in the EU.

Principal activities and going concern

The principal activity of the Company was that of Business energy brokers. In the early part of 2013 the Company transferred its business to Business Advisory Service Limited. The Directors intend to wind up the Company at some point in the future.

Dividends

The directors recommend no dividend for the period under review.

Financial Review

The results for the year are set out in detail on page 6. The loss for the period was £21,480 (2012 profit of £63,704).

Directors' Responsibility Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors have chosen to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 its profit or loss 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,
- 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 proper 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
15 September 2014

Statement of Comprehensive Income

for the year ended 31 December 2012

	Note	2013 £	2012 £
Revenue	5	-	411,234
Cost of sales		-	(131,535)
Gross profit		-	279,699
Administrative expenses		(28,480)	(208,009)
Operating (loss)/profit	6	(28,480)	71,690
Finance income		-	14
(Loss)/Profit before taxation		(28,480)	71,704
Taxation	8	7,000	(8,000)
Profit and Total Comprehensive Income for the period		(21,480)	63,704

All results relate to continuing activities

Statement of Changes in Equity

for the year ended 31 December 2013

	Share Capital £	Share Premium £	Retained earnings £
At 1 January 2013	1,000	14,999	50,439
Loss for the year	-	-	(21,480)
At 31 December 2013	1,000	14,999	28,959
At 1 January 2012	1,000	14,999	(13,265)
Profit for the year	-	-	63,704
At 31 December 2012	1,000	14,999	50,439

Statement of Financial Position

as at 31 December 2013

	Note	2013 £	2012 £
Non-current assets			
Property, plant and equipment	9	-	2,374
		-	2,374
Current assets			
Trade and other receivables	10	44,958	103,944
Cash and cash equivalents	11	-	22,068
		44,958	126,012
Total assets		44,958	128,386
Current liabilities			
Trade and other payables		-	(61,948)
Total liabilities		-	(61,948)
Net assets		44,958	66,438
Equity			
Share capital	13	1,000	1,000
Share premium account	14	14,999	14,999
Retained earnings		28,959	50,439
Total equity		44,958	66,438

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 year 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 year and of its profit or loss for the financial year 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 of Utility Switch Limited, registered number 05951182, on pages 6 to 16 were approved and authorised for issue by the board of directors on 15 September 2014 and signed on its behalf by



L. Moorse
Director

Cash Flow Statement

for the year ended 31 December 2013

	Note	2013 £	2012 £
Cash flows from operating activities			
Cash (outflow)/inflow from operations	16	(22,068)	(3,540)
Net cash (outflow)/inflow from operating activities		(22,068)	(3,540)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	-	(983)
Net cash used in investing activities		-	(983)
Cash flows from financing activities			
Interest received		-	14
Net cash generated from financing activities		-	14
Net increase/(decrease) in cash and cash equivalents	17	(22,068)	(4,509)
Cash and cash equivalents at the beginning of the period	11	22,068	26,577
Cash and cash equivalents at the end of the period	11	-	22,068



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

1. General information

Utility Switch Limited is a company registered and domiciled in the United Kingdom

2. Adoption of new and revised Standards

In the current year, the following new and revised Standards and Interpretations have been adopted

Standards and interpretations not significantly affecting the reported results or the financial position

Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for periods beginning on or after 1 January 2013)
IFRS 11	Joint Arrangements
IFRS 13	Fair Value Measurement (effective for periods beginning on or after 1 January 2013)
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income (effective for periods beginning on or after 1 January 2013)
	Employee Benefits (2011)
IAS 19	Recoverable Amount Disclosures for Non-Financial Assets (2013)
Amendments to IAS 36	(as revised in 2011) Investments in Associates and Joint Ventures
IAS 28	

All amendments issued to IFRS10, IFRS 11, IFRS 12 and IAS 27 have also been applied. Annual improvements issued for 2010-2012 and for 2011-2013 have been considered and applied.

Where any additional disclosure requirements were identified from these standards, the appropriate disclosures have been included in the notes to the accounts.

Accounting standards not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the EU)

International Financial Reporting Standards (IFRS)

IFRS 9	Financial Instruments (effective for periods beginning on or after 1 January 2018 but is yet unendorsed)
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures (effective for periods beginning on or after 1 January 2015)
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities (effective for periods beginning on or after 1 January 2014)
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting (effective for periods beginning on or after 1 January 2014)

The Directors do not anticipate that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Company.



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

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. Income from fees that cover a delivery period is recognised over the related period. On certain sales and service contracts where there is fixed and contracted term lengths and no other services are required to be performed during the remainder of the contract, then under IFRS requirements these receivables under the contracts are recognised at the point of sale.

Trade receivables

Trade receivables do not carry any interest and are stated at their historic cost as reduced by appropriate allowances for estimated irrecoverable amounts. Allowances for irrecoverable amounts are made when there is evidence that the company may not be able to collect the amount due. The impairment recorded is the difference between the carrying value of the receivables and the estimated future cash flows. Any impairment required is recorded in the Income Statement in administrative expenses.

Trade payables

Trade payables do not carry any interest and are stated at their historic cost.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write off the cost less estimated residual values over their estimated useful lives as follows:

Computer software	20% per annum straight line
Computer equipment	33 33% per annum straight line
Fixtures and equipment	25% per annum reducing balance

Impairment of fixed tangible assets

At each balance sheet date the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. Value in use is calculated using cash flow projections for the asset (or group of assets where cash flows are not identifiable for specific assets) discounted at the Company's cost of capital.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

An impairment loss is recognised as an expense in the Income Statement, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease

Operating profit

Operating profit is stated before finance income or finance expense

Taxation including deferred tax

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Income Statement 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 year calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. In principle deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

4. Critical accounting judgements and key sources of estimation uncertainty

Management do not consider that there are any significant accounting judgements or sources of estimation uncertainty.

5. Revenue

The analysis of the company's revenue is as follows:

	2013	2012
	£	£
Sale of goods and services	-	411,234
	-	411,234



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

6. Operating profit

The operating profit for the year is stated after charging

	2013	2012
	£	£
Depreciation of property, plant & equipment – owned assets	2,374	-
Staff costs	18,853	185,176

7. Employee and staff costs

The average number of employees during the period including executive directors by function was as follows

	2013	2012
	£	£
Directors	1	4
Employees	-	5
	1	9

The remuneration of the executive and non-executive directors was as follows

	2013	2011
	£	£
Emoluments	17,500	44,827
	17,500	44,827

The emoluments of the highest paid director were £17,500 (2012 £44,827) Some of the cost of the directors was borne by other group companies No retirement benefits were accruing under any schemes in respect of any of the directors (2012 none) None of the directors received any remuneration in connection with contributions to pension schemes

Total employee costs were as follows

	2013	2012
	£	£
Wages & salaries	17,500	168,973
Social security costs	1,353	16,203
	18,853	185,176



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

8. Taxation

Recognised in the income statement	2013 £	2012 £
Current tax expense		
Current year	(6,000)	8,000
Adjustments for prior year	(1,000)	-
Taxation	(7,000)	8,000

Corporation tax is calculated at the standard UK tax rate of 23.25% (2012: 24.5%) on the estimated assessable profit for the period.

The total charge for the period can be reconciled to the accounting profit as follows:

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	(28,480)	71,704
Tax @ 23.25%/24.5%	(6,621)	17,567
Expenses not deductible for tax purposes	621	(9,567)
Adjustments in respect of prior years	(1,000)	-
Total tax expense	(7,000)	8,000



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Notes to the Financial Statements

Utility Switch Limited

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for the Year Ended 31 December 2013

9. Property, plant and equipment

	Computer software £	Computer equipment £	Fixtures and equipment £	Total £
Cost				
At 1 January 2012	5,875	12,261	2,365	20,501
Additions	-	983	-	983
At 31 December 2012	5,875	13,244	2,365	21,484
Transfers out	(5,875)	(13,244)	(2,365)	(21,484)
At 31 December 2013	-	-	-	-
Depreciation				
At 1 January 2012	5,556	11,189	2,365	19,110
Charge for the period	-	-	-	-
At 31 December 2012	5,556	11,189	2,365	19,110
Charge for the period	319	2,055	-	2,374
Transfers out	(5,875)	(13,244)	(2,365)	(21,484)
At 31 December 2013	-	-	-	-
Net book value				
At 31 December 2013	-	-	-	-
At 31 December 2012	319	2,055	-	2,374

10. Trade and other receivables

	2013 £	2012 £
Trade receivables (net of impairment provision)	-	4,786
Amounts due from related parties	44,958	95,418
Other receivables	-	3,740
	44,958	103,944



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Notes to the Financial Statements**Utility Switch Limited**Annual Report and Financial Statements
for the Year Ended 31 December 2013**11. Cash and cash equivalents**

Cash and cash equivalents include the following for the purposes of the cash flow statement

	2013	2012
	£	£
Cash and cash equivalents	-	22,068
	-	22,068

Cash and cash equivalents comprise cash held by the company. The carrying amount of these assets approximates their fair value.

12. Trade and other payables

	2013	2012
	£	£
Current liabilities		
Trade payables	-	3,379
Amounts due to related parties	-	36,434
Payroll and other taxes including social security	-	14,135
Accruals	-	8,000
	-	61,948

The directors consider that the carrying amount of trade payables approximates to their fair value.

13. Share capital

	2013	
	Number	Nominal value
		£
Authorised:	1,000	1,000
Issued and fully paid at 31 December 2012 and 2013	1,000	1,000

The Company has one class of Ordinary Shares of one pound each which carry no right to fixed income.

14. Share premium

Balance at 31 December 2012 and 2013	14,999
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15. Operating lease commitments

At the balance sheet date the company had no outstanding commitments for minimum lease payments due under non-cancellable operating leases.



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Notes to the Financial Statements

Utility Switch Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2013

16. Cash flow from operating activities

	2013 £	2012 £
Operating profit/(loss)	(28,480)	71,690
Adjustments for		
Depreciation of property, plant and equipment	2,374	-
Operating cash flows before movements in working capital and	(26,106)	71,690
Decrease in trade and other receivables	57,986	4,869
Decrease in trade and other payables	(53,948)	(80,099)
Net cash (outflow)/inflow from operating activities before exceptional	(22,068)	(3,540)

17. Reconciliation of net cash flow to movement in net funds

	2012 £	Cash flow movement £	2013 £
Cash and cash equivalents	22,068	(22,068)	-
Net funds	22,068	(22,068)	-

18. Ultimate parent company

The parent company of the Company is Quindell Technologies Limited and ultimate parent company of the Company is Quindell Plc. Copies of the consolidated accounts of Quindell Plc can be obtained by writing to the Company Secretary at Quindell Court, 1 Barnes Wallis Road, Segensworth East, Fareham, Hampshire, PO15 5UA.