

Company Registration No. 06324371 (England and Wales)

TARPON ENTERPRISE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



L3ML4QCG

LD4

12/12/2014

#5

COMPANIES HOUSE

TARPON ENTERPRISE LIMITED

COMPANY INFORMATION

Director	S Wiles
Secretary	S Wiles
Company number	06324371
Registered office	Kemp House 3rd Floor 152/160 City Road London EC1V 2DW
Auditors	Ramon Lee & Partners Kemp House 3rd Floor 152/160 City Road London EC1V 2DW

TARPON ENTERPRISE LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 16

TARPON ENTERPRISE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents the strategic report and financial statements for the year ended 31 March 2014.

Review of the business

The director considers that the company has performed satisfactorily in a challenging economic climate.

The director has assessed the principle risks and uncertainties which affect the company. He considers the major risks to be of a general nature relating to the economic climate which can affect any business. The director has minimised this risk through the maintenance of rigorous cost controls.

The director has considered the company's performance with regard to the following key performance indicators :-

- off site employee numbers
- diversification of services
- cash flow

The results for the year ended 31st March 2014 have improved compared to the previous year. This trend should continue in the current financial year.

The general upturn in economic activity in the early part of 2014 is anticipated to continue and the forecast for the year ended 31st March 2015 is for steady growth and a surplus for the year.

By order of the board



S Wiles
Secretary
10 July 2014

TARPON ENTERPRISE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and financial statements for the year ended 31 March 2014.

Results and dividends

The results for the year are set out on page 6.

The directors recommend that no dividend be paid (2013 - £nil).

Future developments

As a result of the work done to date and continuing efforts, the directors anticipate substantial trading improvements in the year to 31st March 2015.

Director

The following director has held office since 1 April 2013:

S Wiles

R Turner

(Resigned 23 February 2014)

Employee involvement

The company's policy is to consult and discuss with employees, through staff meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present.

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

The auditors, Ramon Lee & Partners, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

TARPON ENTERPRISE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S Wiles

Secretary

10 July 2014

TARPON ENTERPRISE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TARPON ENTERPRISE LIMITED

We have audited the financial statements of Tarpon Enterprise Limited for the year ended 31 March 2014 set out on pages 6 to 16. 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 members, as a body, in accordance with Chapter 3 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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 3, the director is 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 director; 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 31 March 2014 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TARPON ENTERPRISE LIMITED

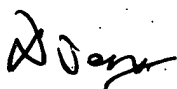
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TARPON ENTERPRISE LIMITED

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.



Mr David Terry (Senior Statutory Auditor)
for and on behalf of Ramon Lee & Partners

10 July 2014

Chartered Accountants
Statutory Auditor

Kemp House
3rd Floor
152/160 City Road
London
EC1V 2DW

TARPON ENTERPRISE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	17,868,095	18,664,973
Cost of sales		(16,954,086)	(17,565,606)
Gross profit		914,009	1,099,367
Administrative expenses		(1,391,226)	(1,880,358)
Other operating income		422,364	590,000
Operating loss	3	(54,853)	(190,991)
Other interest receivable and similar income	4	-	125
Loss on ordinary activities before taxation		(54,853)	(190,866)
Tax on loss on ordinary activities	5	-	-
Loss for the year	12	(54,853)	(190,866)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TARPON ENTERPRISE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	6		336,033		435,573
Tangible assets	7		18,414		24,046
			<u>354,447</u>		<u>459,619</u>
Current assets					
Debtors	8	1,516,326		1,413,559	
Cash at bank and in hand		269,343		285,992	
		<u>1,785,669</u>		<u>1,699,551</u>	
Creditors: amounts falling due within one year	9	(3,090,592)		(3,054,793)	
Net current liabilities			<u>(1,304,923)</u>		<u>(1,355,242)</u>
Total assets less current liabilities			<u>(950,476)</u>		<u>(895,623)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		(950,576)		(895,723)
Shareholders' funds	13		<u>(950,476)</u>		<u>(895,623)</u>

Approved by the Board and authorised for issue on 10 July 2014

S Wiles
Director



Company Registration No. 06324371

TARPON ENTERPRISE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash outflow from operating activities		(14,194)		(454,345)
Returns on investments and servicing of finance				
Interest received	-		125	
Net cash (outflow)/inflow for returns on investments and servicing of finance		-		125
Capital expenditure				
Payments to acquire tangible assets	(2,455)		(14,727)	
Net cash outflow for capital expenditure		(2,455)		(14,727)
Net cash outflow before management of liquid resources and financing		(16,649)		(468,947)
Decrease in cash in the year		(16,649)		(468,947)

TARPON ENTERPRISE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1 Reconciliation of operating loss to net cash inflow from operating activities	2014	2013
	£	£
Operating loss	(54,853)	(190,991)
Depreciation of tangible assets	8,087	11,326
Amortisation of intangible assets	99,540	99,540
(Increase)/decrease in debtors	(102,767)	169,296
Increase/(decrease) in creditors within one year	35,799	(543,516)
Net cash outflow from operating activities	(14,194)	(454,345)

2 Analysis of net funds	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	285,992	(16,649)	-	269,343
Bank deposits	-	-	-	-
Net funds	285,992	(16,649)	-	269,343

3 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Decrease in cash in the year	(16,649)	(468,947)
Movement in net funds in the year	(16,649)	(468,947)
Opening net funds	285,992	754,939
Closing net funds	269,343	285,992

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Databases

Capitalised database costs comprises acquired business knowledge and databases is stated at cost less accumulated amortisation and any impairment in value. Cost is the difference between the fair value of the consideration paid on the acquisition of a business and the fair value acquired. Amortisation is calculated to write off the cost of goodwill on a straight line basis over its estimated useful life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3	Operating loss	2014	2013
		£	£
	Operating loss is stated after charging:		
	Amortisation of intangible assets	99,540	99,540
	Depreciation of tangible assets	8,087	11,326
	Loss on foreign exchange transactions	-	52
	Auditors' remuneration (including expenses and benefits in kind)	24,000	24,000
		<u> </u>	<u> </u>
	Auditor's remuneration for all group companies has been charged in the accounts of Tarpon Enterprise Limited.		
4	Investment income	2014	2013
		£	£
	Bank interest	-	125
		<u> </u>	<u> </u>
		-	125
		<u> </u>	<u> </u>
5	Taxation	2014	2013
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(54,853)	(190,866)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	(10,971)	(38,173)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	1,807	-
	Depreciation add back	1,617	2,265
	Capital allowances	(1,106)	(3,695)
	Tax losses group relieved	2,405	15,681
	Tax losses carried forward	6,248	23,922
		<u> </u>	<u> </u>
		10,971	38,173
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 829,980 (2013 - £ 798,000) available for carry forward against future trading profits.

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6 Intangible fixed assets

	Databases £
Cost	
At 1 April 2013 & at 31 March 2014	995,425
Amortisation	
At 1 April 2013	559,852
Charge for the year	99,540
At 31 March 2014	659,392
Net book value	
At 31 March 2014	336,033
At 31 March 2013	435,573

Goodwill comprises intellectual property and databases acquired at a cost of £995,425.

The directors consider that the company will benefit from these assets, in terms of income generation and profitability, for a period of approximately ten years from the point of acquisition. Accordingly, goodwill is amortised at a rate of 10% per annum on a straight line basis.

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2013	93,626	18,315	111,941
Additions	2,455	-	2,455
Disposals	(36,892)	-	(36,892)
At 31 March 2014	59,189	18,315	77,504
Depreciation			
At 1 April 2013	69,580	18,315	87,895
On disposals	(36,892)	-	(36,892)
Charge for the year	8,087	-	8,087
At 31 March 2014	40,775	18,315	59,090
Net book value			
At 31 March 2014	18,414	-	18,414
At 31 March 2013	24,046	-	24,046

8 Debtors

	2014 £	2013 £
Trade debtors	1,211,274	1,172,438
Amounts owed by parent and fellow subsidiary undertakings	280,094	211,269
Other debtors	-	2,125
Prepayments and accrued income	24,958	27,727
	1,516,326	1,413,559

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	1,299,489	1,180,328
	Amounts owed to parent and fellow subsidiary undertakings	433,267	489,223
	Taxes and social security costs	991,273	1,024,681
	Accruals and deferred income	366,563	360,561
		<u>3,090,592</u>	<u>3,054,793</u>

10 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £13,421 (2013 - £4,096) were due and payable to the fund at the year end and are included in creditors.

	2014 £	2013 £
Contributions payable by the company for the year	<u>47,573</u>	<u>57,447</u>

11 Share capital

Allotted, called up and fully paid

1,000 Ordinary Shares of 10p each

2014 £	2013 £
<u>100</u>	<u>100</u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(895,723)
Loss for the year	<u>(54,853)</u>
Balance at 31 March 2014	<u>(950,576)</u>

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Loss for the financial year	(54,853)	(190,866)
Opening shareholders' funds	(895,623)	(704,757)
Closing shareholders' funds	<u>(950,476)</u>	<u>(895,623)</u>
14 Director's remuneration	2014	2013
	£	£
Remuneration for qualifying services	145,643	242,542
Compensation for loss of office	13,750	-
	<u>159,393</u>	<u>242,542</u>
15 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2014	2013
	Number	Number
Directors	2	3
Off-site	558	516
Internal operations	17	23
	<u>577</u>	<u>542</u>
Employment costs	2014	2013
	£	£
Wages and salaries	16,486,199	17,226,565
Social security costs	1,192,503	1,360,764
Other pension costs	47,573	57,447
	<u>17,726,275</u>	<u>18,644,776</u>

TARPON ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2014**

16 Control

The immediate and ultimate parent company is Gulfstream Professional Solutions Limited, a company registered in England and Wales.

Gulfstream Professional Solutions Limited prepares group accounts which can be obtained from Kemp House, 152 - 160 City Road, London, EC1V 2DW.

During the year (and the preceding year) the company was under the control of Mr S Wiles, the controlling shareholder of the parent undertaking.

17 Related party relationships and transactions

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with other group companies. The parent undertaking holds 100% of the issued share capital of the company and its fellow subsidiaries and will prepare consolidated accounts for the year to 31st March 2014.

During the year the company paid a total of £35,100 (2013 : £33,000) in consultancy fees to Columbus Solutions Limited, a company which N R Jones has beneficial interest in. N R Jones is a director of the parent company Gulfstream Professional Solutions Limited.

At the year end amount owed to Columbus Solutions Limited totalled to £1,875 (2013 : £2,100).

TARPON ENTERPRISE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

		2014		2013
	£	£	£	£
Turnover				
Sales - services		17,752,915		18,484,931
Sales - third party expenses		115,180		179,512
Other income		-		530
		<u>17,868,095</u>		<u>18,664,973</u>
Cost of sales				
Direct wages, salaries and NI costs	15,649,415		16,042,542	
Employer's N.I. contributions	1,097,603		1,232,355	
Direct staff pension scheme costs	47,573		57,447	
Direct staff expenses	159,495		233,262	
		<u>(16,954,086)</u>		<u>(17,565,606)</u>
Gross profit	5.12%	914,009	5.89%	1,099,367
Administrative expenses		<u>(1,391,226)</u>		<u>(1,880,358)</u>
		(477,217)		(780,991)
Other operating income				
Management charge receivable		422,364		590,000
		<u>(54,853)</u>		<u>(190,991)</u>
Operating loss				
Other interest receivable and similar income				
Bank interest received		-		125
Loss before taxation	0.31%	<u>(54,853)</u>	1.02%	<u>(190,866)</u>

TARPON ENTERPRISE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Administrative expenses		
Wages and salaries (excl. N.I.)	683,441	907,514
Directors' remuneration	139,593	236,950
Employer's N.I. contributions	94,900	128,409
Compensation for loss of office	13,750	-
Staff training	-	3,047
Staff redundancy	-	39,559
Rent, rates and other premises costs	871	96,042
Insurance	42,484	52,432
Repairs and maintenance	67	10,586
Printing, postage and stationery	28,014	26,721
Advertising and marketing	73,293	99,259
Telephone	14,494	18,733
Computer expenses	45,479	28,182
Motor expenses	17,043	15,930
Travelling and subsistence	23,334	25,054
Entertainment	9,029	4,362
Legal and professional fees	22,534	1,081
Consultancy fees	36,828	33,000
Audit fees	24,000	24,000
Bank charges	14,349	13,074
Profit/loss on foreign currency	-	52
Sundry and staff welfare	46	5,505
Charitable donations - other	50	-
Amortisation - intangible asset	99,540	99,540
Depreciation - fixtures and equipment	8,087	11,326
	<u>1,391,226</u>	<u>1,880,358</u>