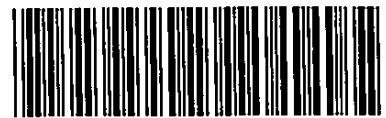


REGISTERED NUMBER: 06947313 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011
FOR
COMPLIANCE 24/7 LIMITED**

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COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9

COMPLIANCE 24/7 LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

DIRECTORS:	N M Stevens S C Turvey
REGISTERED OFFICE:	The Galpharm Stadium Leeds Road Huddersfield HD1 6PG
REGISTERED NUMBER:	06947313 (England and Wales)
AUDITORS:	Revell Ward LLP Chartered Accountants and Registered Auditors 7th Floor 30 Market Street Huddersfield HD1 2HG
BANKERS:	HSBC Bank plc PO Box 16 47 Eastgate Street Chester CH1 1XW

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the period 1 July 2010 to 31 December 2011

CESSATION OF TRADING

Compliance 24/7 Limited was acquired by Compliance First Limited (SC335070) on 31 October 2010

Since this date Compliance 24/7 Limited has not traded. All the staff were re-deployed within the Simply Biz plc Group

All activity recorded in the enclosed accounts to 31 December 2011 relates to the period prior to this acquisition

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of business and management consultancy

On 31 October 2010 all trade and assets were transferred to Compliance First Limited

DIRECTORS

The directors who have held office during the period from 1 July 2010 to the date of this report are as follows

N M Stevens - appointed 1 November 2010

S C Turvey - appointed 1 November 2010

J Singh - resigned 1 November 2010

A Lomas - resigned 28 July 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 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 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

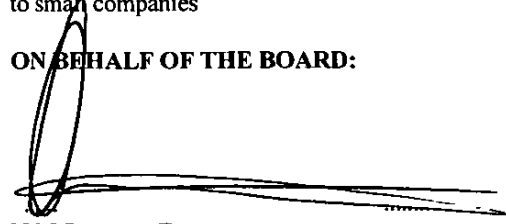
Revell Ward LLP were appointed as auditors in the year and will be proposed for re-appointment at the forthcoming Annual General Meeting

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER. 06947313)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

N M Stevens - Director

Date

25/5/12

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMPLIANCE 24/7 LIMITED

We were engaged to audit the financial statements of Compliance 24/7 Limited for the period ended 31 December 2011 set out on pages six to thirteen

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 (APB's) Ethical Standards for Auditors. Because of the matter described in the basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Basis for disclaimer of opinion

Adequate accounting records have not been kept during the period under review. The audit evidence available to us was limited to bank statements for the period. As a result we have been unable to determine whether any adjustments might have been necessary in respect of all aspects of the financial statements.

Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COMPLIANCE 24/7 LIMITED**

Matters on which we are required to report by exception

As described in the basis for disclaimer of opinion paragraph, adequate accounting records have not been kept during the period under review

As a result of this limitation

- we are unable to state that the financial statements are in agreement with the accounting records and returns,
- we are unable to determine whether certain disclosures of directors' remuneration specified by law are not made, and
- we have not received all the information and explanations we require for our audit

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

- returns adequate for our audit have not been received from branches not visited by us, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward LLP
Chartered Accountants and Registered Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date 30 May 2012

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

	Notes	Period 1 7 10 to 31 12 11 £	Period 29 6 09 to 30 6 10 as restated £
TURNOVER		27,396	61,933
Administrative expenses		<u>29,657</u>	<u>59,384</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,261)	2,549
Tax on (loss)/profit on ordinary activities	4	<u>388</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(2,649)</u>	<u>2,549</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current period

The notes form part of these financial statements

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**

	Period 1 7 10 to 31 12 11 £	Period 29 6 09 to 30 6 10 as restated £
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(2,649)	2,549
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	(2,649)	<u>2,549</u>
Prior year adjustment	Note 5 <u>2,399</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>(250)</u>	

The notes form part of these financial statements

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)**BALANCE SHEET
31 DECEMBER 2011**

		31 12 11		30 6 10 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		-		150
Tangible assets	7		-		100
			-		250
CURRENT ASSETS					
Cash at bank		-		2,933	
CREDITORS					
Amounts falling due within one year	8	-		534	
NET CURRENT ASSETS			-		2,399
TOTAL ASSETS LESS CURRENT LIABILITIES			-		2,649
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		(100)		2,549
SHAREHOLDERS' FUNDS	13		-		2,649

The financial statements were approved by the Board of Directors on its behalf by

29/5/12

and were signed on


N M Stevens - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the ultimate parent company includes the subsidiary in its published financial statements

Turnover

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

Intangible assets

Intangible assets are valued at their cost less provision for any diminution in value

Amortisation is provided over the estimated useful life of the assets of one year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 20% on cost

Pension costs and other post-retirement benefits

The company contributes to the personal pensions of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable

2 STAFF COSTS

	Period 1 7 10 to 31 12 11	Period 29 6 09 to 30 6 10 as restated
	£	£
Wages and salaries	7,202	2,700
Social security costs	780	300
Other pension costs	200	-
	<u>8,182</u>	<u>3,000</u>

The average monthly number of employees during the period was as follows

	Period 1 7 10 to 31 12 11	Period 29 6.09 to 30 6 10 as restated
Sales and administration	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011**3 OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging

	Period 1 7 10 to 31 12 11 £	Period 29 6 09 to 30 6 10 as restated £
Depreciation - owned assets	100	-
Patents and licences amortisation	150	-
	<u>2,785</u>	<u>-</u>
Directors' remuneration	<u>2,785</u>	<u>-</u>

4 TAXATION**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the period was as follows

	Period 1 7 10 to 31 12 11 £	Period 29 6 09 to 30 6 10 as restated £
Current tax		
UK corporation tax	388	-
Tax on (loss)/profit on ordinary activities	<u>388</u>	<u>-</u>

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 7 10 to 31 12 11 £	Period 29 6 09 to 30 6 10 as restated £
(Loss)/profit on ordinary activities before tax	<u>(2,261)</u>	<u>2,549</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	(452)	535
Effects of		
Expenses not deductible for tax purposes	830	-
Other timing differences leading to an increase in tax	10	-
Other differences leading to a decrease in tax	-	(535)
Current tax charge	<u>388</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011

5 PRIOR YEAR ADJUSTMENT

The 2010 figures have been restated and a net adjustment of £2,399 has been made to increase the previous period's profit. Transactions relating to a company bank account and credit card had not been recognised in the financial statements.

6 INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2010	150
Disposals	(150)
	<u>-</u>
At 31 December 2011	<u>-</u>
AMORTISATION	
Amortisation for period	150
Eliminated on disposal	(150)
	<u>-</u>
At 31 December 2011	<u>-</u>
NET BOOK VALUE	
At 31 December 2011	<u>-</u>
At 30 June 2010	<u>150</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2010	100
Disposals	(100)
	<u>-</u>
At 31 December 2011	<u>-</u>
DEPRECIATION	
Charge for period	100
Eliminated on disposal	(100)
	<u>-</u>
At 31 December 2011	<u>-</u>
NET BOOK VALUE	
At 31 December 2011	<u>-</u>
At 30 June 2010	<u>100</u>

COMPLIANCE 24/7 LIMITED (REGISTERED NUMBER: 06947313)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011****8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	30 6 10 as restated
	£	£
Other creditors	-	534

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 11	30 6 10 as restated
			£	£
100	Ordinary	£1	100	100

10 RESERVES

	Profit and loss account £
At 1 July 2010	150
Prior year adjustment	2,399
	2,549
Deficit for the period	(2,649)
At 31 December 2011	(100)

11 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary

12 ULTIMATE CONTROLLING PARTY

The company's parent company is Compliance First Limited, a company registered in Scotland, and the ultimate parent company is Simply Biz plc, a company registered in England and Wales. The company's ultimate controlling party is Mr K E Davy.

Simply Biz plc prepares consolidated financial statements and copies can be obtained from Companies House

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2011

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11	30 6 10 as restated
	£	£
(Loss)/profit for the financial period	(2,649)	2,549
Proceeds from issue of shares	-	100
	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(2,649)	2,649
Opening shareholders' funds		
(originally £250 before		
prior year adjustment of £2,399)	2,649	-
	<u> </u>	<u> </u>
Closing shareholders' funds	-	2,649
	<u> </u>	<u> </u>