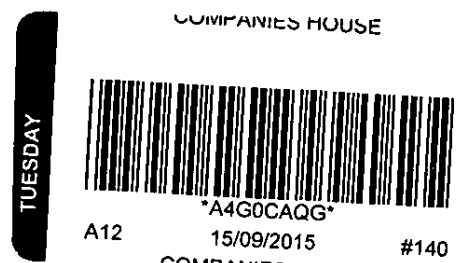


**REGISTERED NUMBER: 07037051 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
VERBATIM PORTFOLIO MANAGEMENT LIMITED**



**VERBATIM PORTFOLIO MANAGEMENT LIMITED (REGISTERED NUMBER: 07037051)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Cash Flow Statement</b>	<b>5</b>
<b>Notes to the Cash Flow Statement</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

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**VERBATIM PORTFOLIO MANAGEMENT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS:**

N M Stevens  
G J Kershaw  
S C Turvey

**SECRETARY:**

R J Butcher

**REGISTERED OFFICE:**

The John Smith's Stadium  
Stadium Way  
Huddersfield  
HD1 6PG

**REGISTERED NUMBER:**

07037051 (England and Wales)

**ACCOUNTANTS:**

Revell Ward Limited  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**BANKERS:**

Yorkshire Bank  
40 New Street  
Huddersfield  
HD1 2BT

**VERBATIM PORTFOLIO MANAGEMENT LIMITED (REGISTERED NUMBER: 07037051)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report with the financial statements of the company for the year ended 31 December 2014

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report

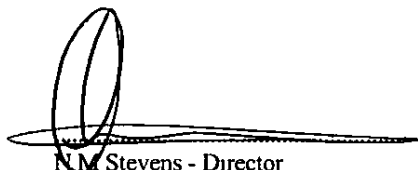
N M Stevens  
G J Kershaw  
S C Turvey

Other changes in directors holding office are as follows

M L Timmins ceased to be a director after 31 December 2014 but prior to the date of this report

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:**



N M Stevens - Director

Date 5<sup>th</sup> JUNE 2015

**VERBATIM PORTFOLIO MANAGEMENT LIMITED (REGISTERED NUMBER: 07037051)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31 12 14 £	31 12 13 £
<b>TURNOVER</b>		707,487	466,469
Administrative expenses		<u>684,576</u>	<u>462,676</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	22,911	3,793
Tax on profit on ordinary activities	4	<u>(12)</u>	<u>1,014</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>22,923</u></u>	<u><u>2,779</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**VERBATIM PORTFOLIO MANAGEMENT LIMITED (REGISTERED NUMBER: 07037051)**

**BALANCE SHEET  
31 DECEMBER 2014**

	Notes	31 12 14 £	31 12 13 £
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	5	247,576	135,890
Debtors amounts falling due after more than one year	5	1,688,730	1,653,853
Cash at bank		80,746	10,621
		<u>2,017,052</u>	<u>1,800,364</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	204,605	150,404
<b>NET CURRENT ASSETS</b>			
		<u>1,812,447</u>	<u>1,649,960</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,812,447	1,649,960
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	1,553,419	1,413,855
<b>NET ASSETS</b>			
		<u>259,028</u>	<u>236,105</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	259,027	236,104
<b>SHAREHOLDERS' FUNDS</b>			
	15	<u>259,028</u>	<u>236,105</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2014

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

8<sup>th</sup> JUNE 2015

and were signed on

  
N.M. Stevens - Director

The notes form part of these financial statements

**VERBATIM PORTFOLIO MANAGEMENT LIMITED (REGISTERED NUMBER: 07037051)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		31 12 14 £	31 12 13 £
<b>Net cash inflow/(outflow) from operating activities</b>	Notes 1	71,131	(99,673)
<b>Taxation</b>		<u>(1,006)</u>	<u>(2,605)</u>
		70,125	(102,278)
<b>Financing</b>	2	<u>-</u>	<u>100,000</u>
<b>Increase/(decrease) in cash in the period</b>		<u>70,125</u>	<u>(2,278)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase/(decrease) in cash in the period		<u>70,125</u>	<u>(2,278)</u>
Change in net funds resulting from cash flows		<u>70,125</u>	<u>(2,278)</u>
<b>Movement in net funds in the period</b>		<u>70,125</u>	<u>(2,278)</u>
<b>Net funds at 1 January</b>		<u>10,621</u>	<u>12,899</u>
<b>Net funds at 31 December</b>		<u>80,746</u>	<u>10,621</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31 12 14 £	31 12 13 £
Operating profit	22,911	3,793
Increase in debtors	(146,563)	(41,366)
Increase/(decrease) in creditors	194,783	(62,100)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>71,131</b>	<b>(99,673)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31 12 14 £	31 12 13 £
<b>Financing</b>		
New group loans	120,000	100,000
Repayment of group loans	(120,000)	-
<b>Net cash inflow from financing</b>	<b>-</b>	<b>100,000</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 14 £	Cash flow £	At 31 12 14 £
Net cash			
Cash at bank	10,621	70,125	80,746
	10,621	70,125	80,746
<b>Total</b>	<b>10,621</b>	<b>70,125</b>	<b>80,746</b>

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis which assumes that the company's ultimate parent company will provide continued support. The group directors have confirmed their continuing support to the company after considering the current position and future forecasts of the group, in particular they have confirmed that the amounts owed to group undertakings will not be recalled until sufficient funds are available and consider it appropriate to disclose the amounts due as longer term liabilities. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

**Accounting convention**

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

**Turnover**

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

**Leasing**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 STAFF COSTS**

There were no employees during the year apart from the directors.

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 14	31 12 13
	£	£
Other operating leases	<u>54,000</u>	<u>54,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4 TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	31 12 14	31 12 13
	£	£
Current tax		
UK corporation tax	-	1,018
Adjustment for prior years	<u>(12)</u>	<u>(4)</u>
Tax on profit on ordinary activities	<u>(12)</u>	<u>1,014</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**4 TAXATION - continued**

**Factors affecting the tax (credit)/charge**

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

	31 12 14 £	31 12 13 £
Profit on ordinary activities before tax	<u>22,911</u>	<u>3,793</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	4,582	759
Effects of		
Expenses not deductible for tax purposes	5,428	259
Utilisation of group tax losses	(10,010)	-
Adjustments to previous periods	<u>(12)</u>	<u>(4)</u>
Current tax (credit)/charge	<u>(12)</u>	<u>1,014</u>

**5 DEBTORS**

	31 12 14 £	31 12 13 £
Amounts falling due within one year		
Trade debtors	131,038	104,171
Amounts owed by group undertakings	80,084	26,964
Prepayments and accrued income	<u>36,454</u>	<u>4,755</u>
	<u>247,576</u>	<u>135,890</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>1,688,730</u>	<u>1,653,853</u>
Aggregate amounts	<u>1,936,306</u>	<u>1,789,743</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 14 £	31 12 13 £
Trade creditors	78,851	41,208
Tax	-	1,018
Social security and other taxes	41,849	38,945
Accruals and deferred income	<u>83,905</u>	<u>69,233</u>
	<u>204,605</u>	<u>150,404</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 14	31 12 13
	£	£
Amounts owed to group undertakings	<u>1,553,419</u>	<u>1,413,855</u>

No repayment date has been fixed for the amounts owed to group undertakings, however the ultimate parent company has confirmed that the debts will not be recalled if this would impact on the company's ability to continue to trade as a going concern. Consequently, the directors consider it appropriate to disclose the amounts owed to group undertakings as longer term liabilities.

**8 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	31 12 14	31 12 13
	£	£
Expiring		
Within one year	<u>4,500</u>	<u>4,500</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 14	31 12 13
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

**10 RESERVES**

	Profit and loss account
	£
At 1 January 2014	236,104
Profit for the year	<u>22,923</u>
At 31 December 2014	<u>259,027</u>

**11 ULTIMATE PARENT COMPANY**

Verbatim Asset Management plc is regarded by the directors as being the company's immediate parent company

Simply Biz Limited is regarded by the directors as being the company's ultimate parent company

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

12 CONTINGENT LIABILITIES

The company has provided a guarantee against the bank loans of Simply Biz Limited, the ultimate parent company. The total amount outstanding at 31 December 2014 amounted to £20,527,696 (2013 - £18,061,009)

13 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 of the immediate parent company

**Simply Biz Limited**

The ultimate parent company

During the year Simply Biz Limited paid expenses totalling £6,479 (2013 - £3,944) on behalf of Verbatim Portfolio Management Limited and made a loan of £120,000 (2013 - £100,000) to the company. Simply Biz Limited collected income of £372,136 (2013 - £305,831) on behalf of Verbatim Portfolio Management Limited. Verbatim Portfolio Management Limited repaid amounts totalling £123,000 (2013 - £Nil) in the year

	31 12 14	31 12 13
	£	£
Amount due to related party at the balance sheet date	300,181	668,838
	<u>          </u>	<u>          </u>

**Simply Biz Services Limited**

A fellow subsidiary company

During the year Simply Biz Services Limited paid expenses totalling £138,846 (2013 - £32,527) on behalf of Verbatim Portfolio Management Limited

	31 12 14	31 12 13
	£	£
Amount due to related party at the balance sheet date	713,848	575,002
	<u>          </u>	<u>          </u>

**Simply Biz Support Limited**

A fellow subsidiary company

During the year Simply Biz Support Limited collected income of £53,120 (2013 - £49,315) on behalf of Verbatim Portfolio Management Limited and repaid amounts totalling £Nil (2013 - £46,712)

	31 12 14	31 12 13
	£	£
Amount due from related party at the balance sheet date	80,084	26,964
	<u>          </u>	<u>          </u>

**Compliance First Limited**

A fellow subsidiary company

During the year Compliance First Limited paid expenses of £Nil (2013 - £2,471) on behalf of Verbatim Portfolio Management Limited

	31 12 14	31 12 13
	£	£
Amount due to related party at the balance sheet date	2,471	2,471
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

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14 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K E Davy

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 14	31 12 13
	£	£
Profit for the financial year	22,923	2,779
Net addition to shareholders' funds	22,923	2,779
Opening shareholders' funds	236,105	233,326
Closing shareholders' funds	259,028	236,105