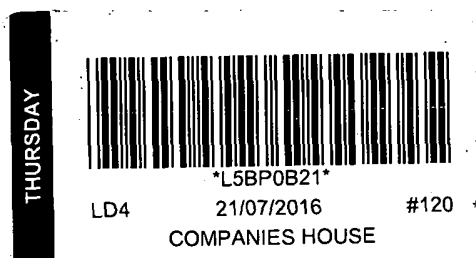


Company Registration: 07428590

Ardbid Limited

Directors' Report and Financial Statements

For the year ended 31 December 2015



STRATEGIC REPORT

The directors present their Strategic Report, for the year ended 31 December 2015.

ACTIVITIES

The principal activity of the Company continues to be that of an intermediate holding company within a UK based group. It will continue with this strategy for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is part of a wider trading Group, the principal risk and uncertainties of which are described below.

Procedures are in place to identify, prioritise and mitigate significant business risks that could impact performance. While not exhaustive, the list below highlights critical risks that the Group tracks and manages that could adversely impact results.

Human Resources

As a service business, the Group relies heavily on its people, making it vital to attract and retain the best people. The Group has implemented a Job Evaluation scheme and pay and grading framework to provide a reward system which:

- Supports recruitment and retention of employees
- Rewards performance, demonstration of Group values and competencies
- Reflects geographical and market conditions
- Maintains affordability
- Addresses equal pay risks in a fair and affordable manner

Economic Risk

The nature of the Group's business means that adverse economic circumstances, such as the current pressures on the public finances, can provide both threats and opportunities for the Company as existing and prospective public sector customers seek to find more effective ways to deliver public services. The Group actively seeks to work with our customers to mitigate the impact of external cost pressures and invests in service and product innovation and its business development activities and Client Management Teams to ensure the Group is well placed to benefit from the substantial opportunities existing within its target markets.

Liquidity

Liquidity is managed by a regular and robust financial reporting process, with the Group's financial and liquidity performance including anticipated facility headroom monitored monthly on a rolling basis.

Working capital is actively managed and reviewed by the management team on a weekly basis. Operating and capital expenditure are under tight scrutiny and control. In addition significant suppliers are selected where appropriate by competitive tender including an assessment of commercial viability and are actively managed.

Credit

Credit risk is monitored on an on-going basis. The majority of the Group's customers are blue chip or public sector undertakings, and payment terms are normally good and well-adhered to. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, principally trade and other receivables.

STRATEGIC REPORT *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Operational Risk

The Group is exposed to standard operational risks in respect of complex business processing, including volume variances and maintaining contracted service levels and quality. We have detailed operational performance metrics and reporting in place and our operating model, with multiple service centres working together in an integrated fashion, is a key factor in mitigating operational risks. The shared service centre approach creates economies of scale and allows the Group to invest in service innovation and leadership.

As a service business, the Group is at risk of liability claims regarding contracted performance. The shared service centre operating model allows us to build consistency of process and procedure into standard workflow and document management applications, ensuring that best practice is applied across the Group. Our people are actively encouraged and rewarded to innovate and challenge existing processes and procedures for the benefit of the Group, our customers, and their citizens.

Business Continuity

In response to the threat that an unforeseen event would seriously disrupt client services, the Group has a business continuity team to ensure weaknesses are identified and managed and a full disaster recovery program.

Information Security and Data Protection

The Group receives, processes and stores sensitive data on behalf of its clients, and operates security processes that are embedded in our Business Centres and that support the confidentiality, availability and integrity of Liberata and customer data.

We are proud to be accredited to ISO/IEC 27001, a powerful demonstration of our commitment to managing the security of information. We have a standard data security policy, employ encryption on all portable media in respect of government secure processes, and have access for many of our business centres to the Government Secure Extranet.

At the centre of our approach to security are Business Centre Information Security Management System and Risk Assessments which identify and manage the risks, controls and security governance at each Business Centre.

To meet these needs we operate a full set of ISO27001 compliant controls across our Business Centres. All of our Revenues and Benefits sites are accredited for connection to GSI and are accredited to the latest version 4.1 of the GCSX Co.

By order of the Board


M J Trainer
Chief Financial Officer


D J Joyce
Chief Executive Officer

8 July 2015

Registered Address
1st Floor
100 Wood Street
London
EC2V 7AN

DIRECTORS' REPORT

The Directors present their report and financial statements for the year to 31 December 2015.

RESULTS

The Company made a loss before tax for the year to 31 December 2015 of £1,276,000 (2014 £1,191,000).

The directors do not recommend payment of a dividend.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Ardvarna Investment Capital Limited, the Company's parent. The Ultimate Parent Company has indicated that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

ASSETS HELD FOR SALE

The directors have taken the strategic decision to seek acceptable offers in the market for both trading divisions and post year end have sold one of the trading divisions (Trustmarque Solutions Limited) to a third party (see note 16 for more details)

DIRECTORS

The following served as directors during the year.

Executive

M J Trainer
D J Joyce
J CM Woolley
P J Yendell

COMPANY SECRETARY

The following are company secretaries of the company that served during the year:

P C Mills

POLITICAL AND CHARITABLE DONATIONS

During the year the Company made no charitable or political donations (2014: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 year. 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 UK 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS


The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT *(continued)*

AUDITORS

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board


.....
M J Trainer
Chief Financial Officer
.....
D J Joyce
Chief Executive Officer

8 July 2016

1st Floor,
100 Wood Street,
London,
England,
EC2V 7AN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDBID LIMITED

We have audited the financial statements of Ardbid Limited for the year ended 31 December 2015 which comprise Income Statement, Statement of Other Comprehensive Income, Statement of Change in Equity and Statement of Financial Position, and the related notes 1 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 an auditor's 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework';
- 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDBID LIMITED (CONTINUED)**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.

**Ben Marles**

Senior Statutory Auditor
for and on behalf of Ernst & Young LLP,
Statutory Auditor, London
8 July 2016

INCOME STATEMENT

for the year ended 31 December 2015

Note

		2015 £000	2014 £000
TURNOVER	2	1,094	1,915
Gross profit		1,094	1,915
Administrative expenses		(2,014)	(1,915)
OPERATING LOSS		(920)	-
Loss before interest and tax		(920)	-
Interest payable and similar charges	5	(356)	(1,191)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,276)	(1,191)
Analysed between:			
Loss before taxation, intangible amortisation, non-recurring operating items, non-operating items, and fair value movements		(425)	(1,191)
Non-operating items (a & b)		(851)	-
Tax (expense)	6	-	-
Loss for the financial year		(1,276)	(1,191)

No other gains or losses were recognised in the period

The notes on pages 12 to 28 form part of the financial statements

a) £348k relates to costs associated with the restructure of the Group (b) £503k relates to costs incurred in preparing the 2 trading business for the sale process.

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015

	2015 £000	2014 £000
Loss for the financial year	(1,276)	(1,191)
 Total comprehensive loss for the year	 <u>(1,276)</u>	 <u>(1,191)</u>

The notes on pages 12 to 28 form part of the financial statements.

STATEMENT OF CHANGE IN EQUITY
for the year ended 31 December 2015

	Share capital £000	Retained earnings £000	Total Equity £000
At 01 January 2014	10,000	(1,455)	8,545
Loss for the financial year		(1,191)	(1,191)
Total comprehensive loss for the year	-	(1,191)	(1,191)
At 31 December 2014	10,000	(2,646)	7,354
Loss for the financial year		(1,276)	(1,276)
Total comprehensive loss for the year	-	(1,276)	(1,276)
At 31 December 2015	10,000	(3,922)	6,078

11

STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Note	2015 £000	2014 £000	2013 £000
FIXED ASSETS				
Investments	7	-	25,970	25,970
		<u>-</u>	<u>25,970</u>	<u>25,970</u>
CURRENT ASSETS				
Cash at bank and in hand	8	357	1	1
Assets Held For sale	9	104,284	-	-
		<u>104,641</u>	<u>1</u>	<u>1</u>
CREDITORS				
Amounts falling due within one year	10	(56,475)	(18,617)	(17,426)
Liabilities held for sale	9	(42,088)	-	-
		<u>(98,563)</u>	<u>-</u>	<u>-</u>
NET CURRENT LIABILITIES		<u>6,078</u>	<u>(18,616)</u>	<u>(17,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,078</u>	<u>7,354</u>	<u>8,545</u>
NET ASSETS EXCLUDING PENSION LIABILITIES		<u>6,078</u>	<u>7,354</u>	<u>8,545</u>
NET ASSETS INCLUDING PENSION LIABILITIES		<u>6,078</u>	<u>7,354</u>	<u>8,545</u>
CAPITAL AND RESERVES				
Called up share capital	11	10,000	10,000	10,000
Profit and loss account	12	(3,922)	(2,646)	(1,455)
EQUITY SHAREHOLDERS' FUNDS	13	<u>6,078</u>	<u>7,354</u>	<u>8,545</u>

Included within net assets are the following assets and liabilities relating to disposal groups classified as held for sale

The notes on pages 12 to 28 form part of the financial statements.

These financial statements were approved by the Board of Directors on 8 July 2016 and were signed on its behalf by:


M J Trainer
Chief Financial Officer


D J Joyce
Chief Executive Officer

Company registered no: 07428590

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Ardbid Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the board of directors on 8 July 2016 and the balance sheet was signed on the board's behalf by M J Trainer and D J Joyce. Ardbid Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Ardvarna Investment Capital Limited.

The results of the Company are included in the consolidated financial statements of Ardvarna Investment Capital Limited. The principal accounting policies adopted are set out below.

ACCOUNTING POLICIES

The following accounting policies have been applied consistently to the financial statements.

(a) Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There are no material adjustments between the two methods of preparation. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment
- (b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- (c) the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- (d) the requirements of IFRS 7 Financial Instruments: Disclosures,
- (e) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (f) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

- (g) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (h) the requirements of IAS 7 Statement of Cash Flows;
- (i) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (j) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (k) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (l) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets,

(b) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Operating lease commitments

The Company has entered into commercial leases as a lessee. It obtains the use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Development costs

Development costs are capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technological and economical feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2015, the carrying amount of capitalised development costs was £nil (2014: £nil).

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies

Intangible assets

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

The choice of measurement of non-controlling interest, either at fair value or at the proportionate share of the acquiree's identifiable net assets, is determined on a transaction by transaction basis. Acquisition costs incurred are expensed and included in administrative expenses.

The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. Had the company amortised goodwill a period of 5 years would have been chosen as the useful life for goodwill. The profit for the year would have been the same had goodwill been amortised in the year.

Goodwill is initially measured at cost being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest (and where the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units (or groups of cash generating units) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which goodwill is allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than an operating segment before aggregation.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Intangible assets (continued)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised evenly over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their useful economic lives. The rates of depreciation are as follows:

Computer hardware	3 to 5 years
Fixtures, fittings and equipment	5 to 10 years
Cars	3 years

Specific assets purchased that relate to outsourcing contracts are depreciated over the shorter of their useful economic life and the term of the contract (typically 5 to 10 years).

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Sale of software and equipment

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on availability of license for use.

Rendering of services

Revenue from services rendered is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Dividends

Revenue is recognised when the Company's right to receive payment is established.

Leases

Assets held under finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease, with a corresponding liability being recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight line basis over the lease term.

Assets in disposal groups classified as held for sale

Non-current assets and disposal groups are classified as held for sale only if available for immediate sale in their present condition, a sale is highly probable and expected to be completed within one year from the date of classification. Such assets are measured at the lower of carrying amount and fair value less costs to sell and are not depreciated or amortised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company's financial assets include cash and short-term deposits, trade and other receivables, loan notes, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Financial instruments (continued)

Available-for-sale financial assets

Available-for-sale financial investments include equity securities. Equity investments classified as available-for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the unrealised gains and losses reserve. When the investment is derecognised, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is recognised in the income statement in other operating expenses and removed from the unrealised gains and losses reserve.

The Company evaluates its available-for-sale financial assets and whether the ability and intent to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intent significantly changes to do so in the foreseeable future, the Company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and when the Company has the intent and ability to hold these assets for the foreseeable future or until maturity.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Financial instruments (continued)

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Financial instruments (continued)

(v) Derivative financial instruments and hedging

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with foreign currency and interest rate fluctuations. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. This documentation identifies the risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective in offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting period for which they were designated.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction;

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the income statement. The treatment of gains and losses arising from revaluing derivatives designated as hedging instruments depends on the nature of the hedging relationship, as follows:

Fair value hedges

For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged; the derivative is re-measured at fair value and gains and losses from both are taken to profit or loss. For hedged items carried at amortised cost, the adjustment is amortised through the income statement such that it is fully amortised by maturity. When an unrecognised firm commitment is designated as a hedged item, this gives rise to an asset or liability in the balance sheet, representing the cumulative change in the fair value of the firm commitment attributable to the hedged risk.

The Company discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Company revokes the designation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Financial instruments (continued)

Cash flow hedges

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts taken to other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs.

Stock

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Cash at bank and in hand

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.

Cash flow statement

Under IAS 7 'Cash Flow Statements', the Group is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Group in its own published consolidated financial statements.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to the fixed assets account and are released by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Non-recurring items

The Company presents as exceptional items those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

2 TURNOVER

Turnover is in respect of management recharges from Ardbid Ltd to other related parties and is stated net of VAT.

Analysis of revenue by activity:

	2015 £000	2014 £000
Management Charges	1,094	1,915
Turnover	<u>1,094</u>	<u>1,915</u>

No revenue was derived from exchange of goods or services (2014: nil).

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Remuneration of Directors

Remuneration for the directors of the company is paid for by a related party . It is not practical to determine the proportion of their emoluments which relate to their services as directors of this company.

Employees

The company does not employ any staff.

4 AUDIT FEES

Auditor's remuneration of £5,000 was borne by a related party in the current year.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Interest on loans from shareholders	-	511
Interest payable	276	-
Other finance costs	80	680
	<u>356</u>	<u>1,191</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

6 TAXATION

(a) Tax charged in the income statement

	2015	2014
	£000	£000
UK corporation tax		
Current tax charge on income for the year	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary differences		-
Effect of changes in tax rate		-
Total deferred tax credit / (charge)	-	-
Tax expense in income statement	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK of 20.0% (2014: 21.0%)

	2015	2014
	£000	£000
The differences are explained below:		
Current tax reconciliation		
Loss from continuing operations before taxation	(1,276)	(1,191)
Loss on ordinary activities before tax	<u>(1,276)</u>	<u>(1,191)</u>
Current tax at 20.25% (2014: 21.50%)	(258)	(256)
Effects of:		
Other expenses not deductible for tax purposes	183	-
Group relief received for nil payment	75	-
Utilisation of historical tax losses	-	37
Tax losses arising in the period	-	219
Total tax expense reported in the income statement	<u>-</u>	<u>-</u>

	2015	2014
	£000	£000
(c) Unprovided deferred tax		
Loan relationship deficit	451	494
Total unprovided deferred tax	<u>451</u>	<u>494</u>

At the balance sheet date there were unrecognised tax losses of £2,506,000 (2015: £2,506,000) relating to non-trade loan relationships. This resulted in an unrecognised deferred tax asset of £451,000 (2014: £494,000) for Ardbid Ltd as at 31 December 2015. In respect of these losses no deferred tax asset has been recognised due to Management's uncertainty regarding the ability of Ardbid Ltd to utilise these losses in future years.

(f) Change in Corporation Tax rate

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. On a pro rata basis, therefore, the standard rate applied in the above reconciliation is 20.25%.

Finance Act 2015 announced further *reductions* in the main rate of corporation tax from 20% to 19% from 1 April 2016 and to 18% from 1 April 2020. These further reductions in the main rate of corporation tax were substantively enacted on during 2015. Therefore, the company's deferred tax balances are stated based on the tax rates which the deferred tax balances are expected to unwind. A further reduction in the tax rate to 17% from 1 April 2020 was announced by the Chancellor of the Exchequer, in the 2016 budget. This rate will not be enacted until later in 2016

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

7 INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiary undertakings £000	Other investments £000	Total £000
Cost and Net book value			
At 1 January 2015	25,970	-	25,970
Additions during the year	78,314		78,314
Transfer to Assets Held For Sale	(104,284)	-	(104,284)
At 31 December 2015	-	-	-

During the year, Trustmarque Solutions Limited, a provider of software licenses and IT solutions, (a company previously 100% indirectly owned by Ardbid Limited through its investment in Liberata UK Limited) was hived out of Liberata UK Limited directly into Ardbid Limited.

Through its investment in Trustmarque Solutions Limited, the company indirectly owns the entire share capital of the following company, registered in Scotland and having the following principal activity:

Subsidiary undertaking	Principal Activity	Holding of ordinary shares and % of voting rights 2015	Holding of ordinary shares and % of voting rights 2014
Opin Systems Limited	Computer consultancy & training	100%	100%

Through its investments in Liberata UK and Trustmarque Solutions Limited, the company indirectly owns the entire share capital of the following companies, all registered in England and Wales and having the following principal activities:

		Holding of ordinary shares and % of voting rights 2015	Holding of ordinary shares and % of voting rights 2014
Liberata UK Limited	Business process outsourcing	100%	100%
Eurodata Systems Limited	Holding company	100%	100%
Liberata IT Solutions Limited	IT Services	100%	100%
Capacity Grid Limited (formerly Just CD Limited)	Consultancy services	100%	100%
Trustmarque Group Limited	Intermediary Holding Company	100%	100%
Project Lennon (Bidco) Limited	Intermediary Holding Company	100%	100%
Project Lennon (Topco) Limited	Holding Company	100%	100%
Trustmarque Solutions Limited	Software Licence reseller & IT	100%	100%
Trustmarque Intermediary Limited	Intermediary Holding Company	-	100%
Trustmarque Acquisitions Limited	Intermediary Holding Company	-	100%
Capacity Grid Limited	Consultancy services	-	100%
Capacity Grid Knowledge Hub Limited	IT Services	-	100%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

8 CASH & SHORT TERM DEPOSITS

	2015	2014
	£000	£000
Cash at bank and in hand	357	1
	<u>357</u>	<u>1</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

9 ASSETS HELD FOR SALE

	Liberata UK Limited £000	Trustmarque Solutions Limited £000	2015 Total £'000	2014 Total £'000
Assets Held For sale				
Investments	25,970	78,314	104,284	-
	<u>25,970</u>	<u>78,314</u>	<u>104,284</u>	<u>-</u>
Liabilities held for sale				
Amounts owed to related parties	(35,583)	(6,505)	(42,088)	-
	<u>(35,583)</u>	<u>(6,505)</u>	<u>(42,088)</u>	<u>-</u>
	<u>(9,613)</u>	<u>71,809</u>	<u>62,196</u>	<u>-</u>

10 CREDITORS: Amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	19	-
Amounts due to related parties	52,941	13,802
Other taxation and social security costs	37	-
Term loan	2,840	4,760
Accruals & deferred income	638	55
	<u>56,475</u>	<u>18,617</u>

During 2014 the Company entered into new banking arrangements with Barclays Bank PLC. This three year facility was entered into on 15 December 2014 and incurs interest charges of 1.6% over LIBOR. Amounts can be drawn down for periods of one, three or six months and £3 million was outstanding at year-end. The arrangement fee of £240,000 is being amortised over the period of the facility and is offset against the value of the loan.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

11 CALLED UP SHARE CAPITAL

	2015	2015	2014	2014
	Number	£'000	Number	£'000
£1 Ordinary shares				
Allotted, called up and fully paid:	<u>10,000,000</u>	<u>10,000</u>	<u>10,000,000</u>	<u>10,000</u>

12 RESERVES

Profit and loss account	£000
At 1 January 2015	(2,646)
Loss for the financial year	<u>(1,276)</u>
At 31 December 2015	<u>(3,922)</u>

13 EQUITY SHAREHOLDER'S FUNDS

	£000
Loss for the financial year	<u>(1,276)</u>
Net decrease in shareholder's funds	<u>(1,276)</u>
Opening shareholder's funds	<u>7,354</u>
Closing shareholder's funds	<u>6,078</u>

14 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption contained in paragraphs 8 and 9 of FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the group.

15 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Ardvarna Investment Capital Limited a company incorporated in the United Kingdom. The largest and smallest group of which the results of the Company are consolidated is that headed by Ardvarna Investment Capital Limited, the ultimate parent company and incorporated in the United Kingdom. The consolidated financial statements of the Group are available to the public and may be obtained from its registered office.

16 POST BALANCE SHEET EVENTS

On 21 June 2016, one of the trading divisions, Trustmarque Solutions Limited was sold to a 3rd party. Gross sales proceeds were £56,925,000. Prior to the sale, dividends totalling £29,220,000 were declared by Trustmarque Solutions Limited to Ardbid which were waived to settle inter-company debts between the 2 companies.

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M J Trainer
D J Joyce
J C M Woolley
P J Yendell

COMPANY SECRETARY

P C Mills

REGISTERED OFFICE

1st Floor,
100 Wood Street,
London,
England,
EC2V 7AN

BANKERS

Barclays Bank Plc
UK Banking
1 Churchill Place
London
E14 5HP

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

REGISTERED NUMBER

07428590