

**ORIGO SERVICES LIMITED
GROUP ACCOUNTS**

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS OF
ORIGO SERVICES LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2014**

REGISTERED NUMBER 115061

**MOYEN HOUSE
HERIOT-WATT RESEARCH PARK
EDINBURGH, EH14 4AP**

SATURDAY



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23/05/2015

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ORIGO SERVICES LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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ORIGO SERVICES LIMITED

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

CURRENT DIRECTORS AND OFFICERS

DIRECTORS

I.D. Duffin	(Chairman)
P.D. Pettitt	(Managing Director)
D. Cooper	
P. Delamere	
G. Greig	
R.A. Jones	
J.P. Miller	
J. Smith	
D. Teague	
G. Thompson	
D. Tiller	
D. Willis	

SECRETARY

G. McLachlan

REGISTERED OFFICE

Moyen House
Heriot Watt Research Park North
Edinburgh
EH14 4AP

BANKERS

Bank of Scotland
The Mound
Edinburgh
EH1 2EG

AUDITORS

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

ORIGO SERVICES LIMITED

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

ORIGO MEMBERS

Aegon
Ageas
Aviva
Axa
Friends Life
Just Retirement
Legal & General
MetLife
Prudential
Royal London
Scottish Widows
Standard Life
Unum Provident
Zurich Financial Services

ORIGO SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st December 2014. This report consolidates the financial statements of Origo Services Limited and Origo Secure Internet Services Limited.

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 the Directors have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company Profit and Loss account.

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

Results and dividends

The Company continued its policy of seeking to reduce its reliance on retained reserves and ensuring that our Standards and Services are available for use by all organisations which could derive economic benefit from them. To help achieve these goals there has been significant investment in the development of Standards and new and enhanced Services during 2014. As a result, a profit for the year was recorded of £662,201 (Profit 2013: £31,122). The Directors recommend that no dividend be declared or paid for the year (2013: £0)

Extraordinary General Meeting

The Company held the following Extraordinary meeting:

Date	Resolution
4th December, 2014	1. That the Company's Business Plan and Budget for the year ended 31 December 2015, entitled "2015 Business Plan and Budget" be approved.

The members agreed the resolution put before the meeting

ORIGO SERVICES LIMITED**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2014****Review of business**

The Company's principal activities during the year centred on improving electronic communication between intermediaries and financial services companies. In 2014 revenues reflect sustained growth in core services. Origo continue to invest significant sums in development and enhancement of our Options and Unipass services. Options has been expanded to provide support to the Occupational Pensions market which means many more consumers will benefit from the transfer speeds offered by Options. The Unipass Identity Provider service, launched this year, expands and enhances the original Unipass brand through the use of multi-factor authentication which enables customers to transact business securely regardless of their location.

Turnover for the year was £5,488,724 (2013: £5,036,338)

Directors and their interests

The Directors serving during the year were as follows:

I.D. Duffin	(Chairman)
P.D. Pettitt	(Managing Director)
D. Cooper	
P. Delamere	(appointed March 2014)
G. Greig	
R.A. Jones	
J.P. Miller	
D.C. Scott	(resigned December 2014)
A. Smith	(resigned November 2014)
J. Smith	
D. Teague	
G. Thompson	
D. Tiller	(appointed December 2014)
D. Willis	(appointed April 2014)

No Director had any interest in the share capital of the Company.

Fixed Assets

The movement in fixed assets during the year are summarised in the notes to the financial statements.

Disclosure to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are individually 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

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the Company is proposed at the forthcoming Annual General Meeting.

By order of the Board



G. McLachlan
Secretary

Date: 25 MARCH 2015

ORIGO SERVICES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIGO SERVICES LIMITED**

We have audited the financial statements of Origo Services Limited for the year ended 31st December 2013 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <https://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Catherine Burnet (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, Edinburgh

Date: 25/3/15

ORIGO SERVICES LIMITED
**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £	2013 £
Turnover	2	5,488,724	5,036,338
Cost of sales		(895,630)	(832,522)
Gross profit		4,593,094	4,203,816
Administrative expenses	3	(4,653,628)	(4,783,320)
		(60,534)	(579,504)
Other operating income	4	705,122	575,346
Operating loss	5	644,588	(4,158)
Other interest receivable	6	17,613	35,280
		17,613	35,280
Profit/(Loss) on ordinary activities before taxation		662,201	31,122
Taxation	7	138,987	40,337
Profit/(Loss) on ordinary activities after taxation		801,188	71,459
Profit/(Loss) for the financial year		801,188	71,459
Retained (Loss)/Profit brought forward		(231,702)	(303,161)
Retained (Loss) carried forward		569,486	(231,702)

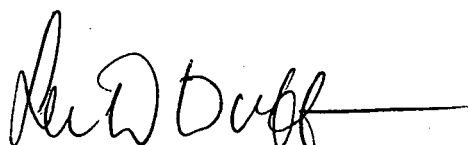
Other than the profit for the year there have been no other recognised gains or losses.

Notes to the financial statements are detailed on pages 11 to 18

ORIGO SERVICES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2014


	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	295,676	221,245
Current assets			
Debtors due within 1 year	10	966,589	1,251,809
Cash at bank		3,778,613	2,685,451
		<u>4,745,202</u>	<u>3,937,260</u>
Creditors due within one year	11	(1,750,272)	(1,610,372)
Net current assets		<u>2,994,930</u>	<u>2,326,888</u>
Non-current assets			
Debtors due within 2-5 years	10	<u>118,398</u>	<u>106,103</u>
Total Assets less current liabilities		<u>3,409,004</u>	<u>2,654,236</u>
Creditors due within 2-5 years	11	<u>(388,867)</u>	<u>(435,287)</u>
Net assets		<u><u>3,020,137</u></u>	<u><u>2,218,949</u></u>
Capital and reserves			
Called up share capital	12	2,450,651	2,450,651
Profit and loss account		<u>569,486</u>	<u>(231,702)</u>
		<u><u>3,020,137</u></u>	<u><u>2,218,949</u></u>

Approved by the Board and signed on its behalf by:



Iain D. Duffin
Director

Date: 25/3/15



Paul D. Pettitt
Director


Date: 25/3/15

Notes to the financial statements are detailed on pages 11 to 18

**ORIGO SERVICES LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2014**

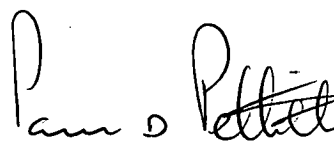
	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	8		55,653	36,121
Investments	9		4,001,000	4,001,000
			<u>4,056,653</u>	<u>4,037,121</u>
Current assets				
Debtors due within 1 year	10	280,310		280,320
Cash at bank		867,886		1,906,668
		<u>1,148,196</u>		<u>2,186,988</u>
Creditors due within one year	11	(1,717,863)		(3,357,534)
Net current liabilities			(569,667)	(1,170,546)
Non-current assets				
Debtors due within 2-5 years	10		118,398	106,103
Total Assets less current liabilities			<u>3,605,384</u>	<u>2,972,678</u>
Creditors due within 2-5 years	11		(316,942)	(348,646)
Net assets			<u><u>3,288,442</u></u>	<u><u>2,624,032</u></u>
Capital and reserves				
Called up share capital	12		2,450,651	2,450,651
Profit and loss account			837,791	173,381
			<u><u>3,288,442</u></u>	<u><u>2,624,032</u></u>

Approved by the Board and signed on its behalf by:



Iain D. Duffin
Director

Date: 25/3/15



Paul D. Pettitt
Director

Date: 25/3/15

Notes to the financial statements are detailed on pages 11 to 18

ORIGO SERVICES LIMITED

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING
ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	£	£
Operating profit/(loss)	644,588	(4,158)
Depreciation	156,266	106,259
Decrease/(Increase) in debtors	272,925	397,867
Increase/(Decrease) in creditors	93,480	16,291
Write off Fixed Assets	-	12,911
Net cash inflow from operating activities	<u>1,167,259</u>	<u>529,170</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	2014	2013
	£	£
Net cash inflow from operating activities	1,167,259	529,170
Returns on investments and servicing of finance		
Interest received	17,613	35,280
Taxation	138,987	40,337
Capital expenditure		
Purchase of fixed assets	(230,697)	(201,527)
Increase in cash	<u>1,093,162</u>	<u>403,260</u>

**RECONCILIATION OF NET CASH FLOW TO NET DEBT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	2014	2013
	£	£
Increase in cash	1,093,162	403,260
Cash at bank at beginning of period	2,685,451	2,282,191
Cash at bank at end of period	<u>3,778,613</u>	<u>2,685,451</u>

Notes to the financial statements are detailed on pages 11 to 18

ORIGO SERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are material in relation to the Company's financial statements.

Accounting convention

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

Basis of consolidation

The consolidated accounts comprise the results of the Company and its subsidiary undertakings.

Going concern

Under the terms of the shareholders' agreement, the shareholders have agreed to the necessary funding for the Company's continuing operations, and therefore the accounts have been prepared on a going concern basis.

Investments

These are valued at the lower of cost or net realisable value based upon the Directors valuation.

Depreciation

Depreciation is provided at rates calculated to write-off the cost of each asset over its expected life on a straight-line basis as follows:

Fittings and equipment	25%		
Computer equipment	50%	Copyright	100%
Intellectual Property Rights	100%		

Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed out by the balance sheet date, except as otherwise required by FRS19.

Sponsorship income

Sponsorship income received from shareholders is accounted for by reference to the period to which it relates. In cases where amounts have been requested and have not been paid at the period end, these sums are included in debtors.

Leases

Rentals paid under operating leases are charged against profit on a straight line basis over the term of the lease.

Short Term Investments

Interest on Short Term Investments is recognised when earned and the value of the investment is adjusted accordingly.

Pension Costs

The company contributes to defined contribution pension plans held in the name of all individual employees. Contributions are calculated as a percentage of gross salary and are expensed as salaries are paid.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities and is stated net of VAT. The annual value of Unipass branded services are recognised when contracted for and Standard and Development and Data Matching sales are recognised when delivered. Options, and Agency are recognised over the life of the customer agreement.

LTIP Scheme

The company operates long-term incentive plans for the Managing Director and senior management. Accruals are made in relation to future payments expected under these based on meeting specific criteria set out in the plans. They are authorised by the Board and managed by RemCo, which is chaired by Origo's Chairman and incorporate 3 year accrual periods, followed by 25 month payout periods.

ORIGO SERVICES LIMITED

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

2 TURNOVER AND PROFITS

The turnover and profit/(loss) figures are entirely attributable to the principal activity and have been wholly generated within the United Kingdom. Turnover consists of sales of services to UK financial services customers of £5,411,336 (2013:£4,232,921), and the provision of Origo Standards of £890,000 (2013:£803,417). Unipass services are recognised when contracted for and Standards and Development and Data Matching sales are recognised when delivered. Options and Agency are recognised over the life of the customer agreement.

3 ADMINISTRATIVE EXPENSES

Administrative expenses include the following staff costs:

	2014	2013
	£	£
Wages and salaries	2,498,389	2,382,300
Social security costs	271,725	272,980
Other pension costs	346,514	331,380
	<u>3,116,628</u>	<u>2,986,660</u>

The average number of employees during the year was as follows:

	2014	2013
Management and administration	11.7	10.4
Systems development and support	31.8	30.2
	<u>43.5</u>	<u>40.6</u>

Directors' emoluments and pension scheme contributions were as follows:

	2014	2013
	£	£
Directors' emoluments paid by the Company	350,616	310,437
Pension scheme contributions	<u>19,207</u>	<u>56,608</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £293,269, (2013:£254,489,), and there were company pension contributions of £19,207, (2013: £56,608,).

ORIGO SERVICES LIMITED

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

4 OTHER OPERATING INCOME

	2014	2013
	£	£
Shareholder Funding	<u>705,122</u>	<u>575,346</u>

5 OPERATING PROFIT

This is stated after charging:

	2014	2013
	£	£
Depreciation - owned fixed assets	156,266	106,259
Auditors remuneration - audit fee	19,520	19,210
- non-audit fees	46,125	21,300
Operating lease rentals - plant and machinery	41,194	30,876
Other leases - land and buildings	<u>130,000</u>	<u>130,000</u>

6 OTHER INTEREST RECEIVABLE

	2014	2013
	£	£
Bank interest	<u>17,613</u>	<u>35,280</u>

ORIGO SERVICES LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**
7 TAXATION

	2014 £	2013 £
Current tax	<u>145,722</u>	<u>162,765</u>
Deferred Tax		
Due to Timing Differences	(6,735)	(21,257)
Available Losses	<u>0</u>	<u>(101,171)</u>
	<u>(6,735)</u>	<u>(122,428)</u>
Total Tax (Charge)/Credit	<u>138,987</u>	<u>40,337</u>

A deferred tax asset has been recognised in the current year at 20% in relation to timing differences resulting from bonus accruals and fixed assets. The group is expected to have sufficient future taxable profits to utilise a deferred tax asset.

Opening Deferred Tax Asset	158,256	280,684
Total deferred tax movement	<u>(6,735)</u>	<u>(122,428)</u>
Closing Deferred Tax Asset	<u>151,521</u>	<u>158,256</u>

The tax assessed for the year is lower than the standard rate of corporation tax of 20% (2013:20%). The differences are explained below:

Profit/(Loss) on ordinary activities before taxation	<u>662,201</u>	<u>31,122</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK	132,441	6,224
Effects of tax adjustments, expressed at 20% (2013:20%):		
Expenses not deductible for tax purposes	3,267	2,918
Due from HMRC	(145,722)	(162,765)
Short-term timing differences	12,219	14,599
Depreciation in Excess of Capital Allowances	0	5,271
Capital Allowances in excess of Depreciation	(32,318)	(37,131)
Losses retained/(released)	(115,609)	8,119
Current corporation tax (credit)/charge for the year	<u>(145,722)</u>	<u>(162,765)</u>

ORIGO SERVICES LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**
8 TANGIBLE ASSETS
Group

	Plant	Fittings/ Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
As at 31 st December 2013	98,000	146,869	1,172,657	1,417,526
Additions	0	3,570	227,127	230,697
Disposals	0	0	0	0
As at 31st December 2014	98,000	150,439	1,399,784	1,648,223
Depreciation				
As at 31 st December 2013	79,217	140,372	976,692	1,196,281
Charge for the year	9,800	4,237	142,229	156,266
Disposals	0	0	0	0
As at 31st December 2014	89,017	144,609	1,118,921	1,352,547
Net Book Value				
As at 31st December 2014	8,983	5,830	280,863	295,676
As at 31 st December 2013	18,783	6,497	195,965	221,245

Company

	Plant	Fittings/ Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
As at 31 st December 2013	98,000	104,131	614,149	816,280
Additions	0	3,570	57,115	60,685
Disposals	0	0	0	(0)
As at 31st December 2014	98,000	107,701	671,264	876,965
Depreciation				
As at 31 st December 2013	79,217	98,698	602,244	780,159
Charge for the year	9,800	3,266	28,087	41,153
Disposals	0	0	0	0
As at 31st December 2014	89,017	101,964	630,331	821,312
Net Book Value				
As at 31st December 2014	8,983	5,737	40,933	55,653
As at 31 st December 2013	18,783	5,433	11,905	36,121

ORIGO SERVICES LIMITED

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

9 INVESTMENTS: Shares in subsidiary undertakings

**Origo Secure
Internet
Services Ltd**

£

Cost

As at 31st December 2013 4,001,000

As at 31st December 2014 4,001,000

Net Book Value

As at 31st December 2014 4,001,000

As at 31st December 2013 4,001,000

Subsidiary undertaking	Principal activity	Country of Registration	Ordinary Shares
Origo Secure Internet Services Limited	Development of a secure internet trading service	Scotland	100%

The aggregate capital and reserves of Origo Secure Internet Services Limited amounted to £3,751,725. The profit for the year was £155,808. The Group will continue to provide such funds as are necessary for the company to continue trading in 2015.

10 DEBTORS:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	496,432	538,241	33,338	70,358
Prepayments due within one year	291,269	498,650	101,206	47,197
Due from HMRC	145,766	162,765	145,766	162,765
Current Deferred Tax Asset	33,122	52,153	0	0
	<u>966,589</u>	<u>1,251,809</u>	<u>280,310</u>	<u>280,320</u>
Non-Current Deferred Tax Asset	118,398	106,103	118,398	106,103
Total Debtors	<u>1,084,987</u>	<u>1,357,912</u>	<u>398,708</u>	<u>386,423</u>

ORIGO SERVICES LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**
11 CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors due within one year	85,426	84,258	43,730	24,683
Other creditors (inc. social security)	30,834	15,249	30,834	15,249
Accruals and deferred income	1,634,012	1,510,865	294,235	185,343
Amounts owed to sub. undertakings	0	0	1,349,064	3,132,259
	<u>1,750,272</u>	<u>1,610,372</u>	<u>1,717,863</u>	<u>3,357,534</u>
Creditors due within 2-5 years	388,867	435,287	316,942	348,646
	<u>2,139,139</u>	<u>2,045,659</u>	<u>2,034,805</u>	<u>3,706,180</u>

12 SHARE CAPITAL

	2014	2013
	£	£
Authorised Share Capital		
2,499,900 Ordinary Shares of £1 each	2,499,900	2,499,900
100 Associated Shares of £1 each	100	100
	<u>2,500,000</u>	<u>2,500,000</u>
Allotted called up and fully paid:		
Ordinary Shares of £1 each issued at 31 December 2013	2,450,651	2,450,651
Ordinary Shares of £1 each issued during year	0	0
Ordinary Shares of £1 each issued at 31 December 2014	<u>2,450,651</u>	<u>2,450,651</u>

At the Annual General Meeting held on 22nd June 2010, the Directors of the Company were generally and unconditionally authorised, with effect from that day, to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of eighty thousand pounds, provided that this authority should expire on 21st June 2015.

ORIGO SERVICES LIMITED

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

13 RECONCILIATION IN NET MOVEMENTS OF SHAREHOLDERS' FUNDS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Profit/(Loss) for the financial year	801,188	71,459	644,410	(322,597)
Opening shareholders' funds	2,218,949	2,147,490	2,624,032	2,946,629
Closing shareholders' funds	<u>3,020,137</u>	<u>2,218,949</u>	<u>3,288,442</u>	<u>2,624,032</u>

14 OTHER FINANCIAL COMMITMENTS

The Company had annual commitments under non-cancellable leases as set out below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Operating leases of plant & machinery which expire:				
Within one year	35,197	31,143	35,197	31,143
In two to five years	37,479	43,703	37,479	43,703
	<u>72,676</u>	<u>74,846</u>	<u>72,676</u>	<u>74,846</u>
Leases of land and buildings which expire:				
In over five years	130,000	130,000	130,000	130,000
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>

15 RELATED PARTY TRANSACTIONS

There are no related party transactions included in the consolidated accounts of the Origo group of companies which require additional disclosure.