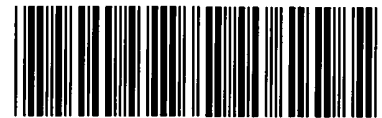


COMPANY REGISTRATION NUMBER: SC319102

**AAA GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2016**

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28/07/2017

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COMPANIES HOUSE

**BREBNERS**  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

**AAA GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2016**

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**AAA GROUP LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

P Norgate  
D Bruce

**Registered office**

Union Plaza  
1 Union Wynd  
Aberdeen  
Aberdeenshire  
AB10 1DQ

**Auditor**

Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

**AAA GROUP LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31st DECEMBER 2016**

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The directors present their report and the financial statements of the company for the year ended 31st December 2016.

**DIRECTORS**

The directors who served the company during the year were as follows:

P Norgate  
D Bruce

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**AAA GROUP LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

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This report was approved by the board of directors on 25/07/2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. Norgate', with a stylized flourish at the end.

P Norgate  
Director

**AAA GROUP LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAA GROUP LIMITED  
YEAR ENDED 31st DECEMBER 2016**

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We have audited the financial statements of AAA Group Limited for the year ended 31st December 2016, on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

## AAA GROUP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAA GROUP LIMITED (continued)

YEAR ENDED 31st DECEMBER 2016

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#### 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Philip Heath (Senior Statutory Auditor)

For and on behalf of  
Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

28th July 2017

**AAA GROUP LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31st DECEMBER 2016**

	Note	Year to 31 Dec 16 £	Period from 1 Apr 15 to 31 Dec 15 £
Interest payable and similar expenses	4	(2,847)	—
<b>LOSS BEFORE TAXATION</b>		(2,847)	—
Tax on loss		—	—
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u>(2,847)</u>	<u>—</u>
<b>RETAINED LOSSES AT THE START OF THE YEAR</b>		(160,805)	(160,805)
<b>RETAINED LOSSES AT THE END OF THE YEAR</b>		<u>(163,652)</u>	<u>(160,805)</u>

All the activities of the company are from continuing operations.



**AAA GROUP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31st DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	5	4,800,000	4,800,000
<b>CREDITORS: amounts falling due within one year</b>	6	4,963,552	4,960,705
<b>NET CURRENT LIABILITIES</b>		4,963,552	4,960,705
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(163,552)</u>	<u>(160,705)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	62	62
Capital redemption reserve	8	38	38
Profit and loss account	8	(163,652)	(160,805)
<b>MEMBERS DEFICIT</b>		<u>(163,552)</u>	<u>(160,705)</u>

These financial statements were approved by the board of directors and authorised for issue on 25/07/2017 and are signed on behalf of the board by:



P Norgate  
Director

Company registration number: SC319102

**AAA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2016**

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**1. GENERAL INFORMATION**

The company is incorporated in Scotland and limited by shares. Its registered office is situated at Union Plaza, 1 Union Wynd, Aberdeen, Aberdeenshire AB10 1DQ.

The principal activity of the company is that of an investment holding company.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The comparatives relate to the 9 months from 1st April 2015 to 31st December 2015.

**Going concern**

The company has ongoing support from its parent undertaking. Liabilities are exclusively made up of intercompany balances which will not be called upon until the company has sufficient resources to meet the obligations.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**AAA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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**3. ACCOUNTING POLICIES** *(continued)*

**Trade and other creditors**

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Sword Group SE, which can be obtained from [sword-group.com/investors](http://sword-group.com/investors). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

**AAA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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**3. ACCOUNTING POLICIES** *(continued)*

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management have not made any critical judgements or estimates in the process of applying the entity's accounting policies.

**Revenue recognition**

Dividend income is recognised when the right to receive payment is established.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**AAA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

**4. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year to 31 Dec 16 £	Period from 1 Apr 15 to 31 Dec 15 £
Interest due to group undertakings	<u>2,847</u>	<u>–</u>

**5. INVESTMENTS**

	Shares in group undertakings £
<b>Cost</b>	
At 1 Jan 2016 and 31 Dec 2016	<u>5,000,000</u>
<b>Impairment</b>	
At 1 Jan 2016 and 31 Dec 2016	<u>200,000</u>
<b>Carrying amount</b>	
At 31st December 2016	<u>4,800,000</u>

The investment represents the company's 100% interest in the Ordinary shares of Aberdeen Appointments Agency Limited, a company incorporated in Scotland.

The company is not required to disclose the aggregate capital and reserves, and the profit and loss account under the Companies Act 2006 for the principal subsidiary undertakings as it is exempt by virtue of Section 400 of the Companies Act 2006 from preparing group accounts as it is part of a larger group preparing consolidated accounts. The information in the financial statements are for the company only.

**6. CREDITORS: amounts falling due within one year**

	2016 £	2015 £
Amounts owed to group undertakings	<u>4,963,552</u>	<u>4,960,705</u>

**7. CALLED UP SHARE CAPITAL**

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>6,200</u>	<u>62</u>	<u>6,200</u>	<u>62</u>

**8. RESERVES**

The profit and loss account includes all current and prior retained earnings and accumulated losses.

**AAA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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**9. RELATED PARTY TRANSACTIONS**

Amounts due to and from group undertakings at 31st December 2016 are aggregated as permitted by FRS 102 and shown separately in debtors and creditors.

In accordance with FRS 102 paragraph 33.1A, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

**10. CONTROLLING PARTY**

During the year the company's immediate parent undertaking is Sword IT Solutions Limited and from this date its ultimate controlling party is Sword Group SE. Sword Group SE produce financial statements available for public use.