

REGISTERED NUMBER: 03379665 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2014
for
HOV GLOBAL SERVICES LTD

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FOR THE YEAR ENDED 31 DECEMBER 2014

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HOV GLOBAL SERVICES LTD

Company Information
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

V Robu
J G Reynolds

REGISTERED OFFICE:

10 Pond Wood Close
Northampton
NN3 6DF

REGISTERED NUMBER:

03379665 (England and Wales)

AUDITORS:

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

HOV GLOBAL SERVICES LTD

Report of the Directors **FOR THE YEAR ENDED 31 DECEMBER 2014**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of HOV Global Services Limited is a wholly owned subsidiary of Dataforce Interact Holdings Limited and is principally engaged in providing specialised outsourced services in motor and healthcare insurance claims handling, including:

- (i) First Notification of Loss;
- (ii) Third Party capture - motor;
- (iii) Supplier deployment and vehicle repair management;
- (iv) Investigation, assessment, negotiation and settlement;
- (v) Recoveries; and
- (vi) Software solutions.

The Company and group wide strategy is to create a business that is recognised for producing innovative and integrated solutions to the insurance sector.

These objectives can be achieved through:

- a) fostering long term relationships with our clients through the provision of proactive, innovative solutions to support their primary business activities;
- b) further development of our bespoke in house software systems to ensure they continue to provide our clients with significant savings; and
- c) increasing the value that our clients create from their customers through our use of data analytics integrated with operational delivery.

The Company strategy is to grow organically by expanding its client base and extending the range of services provided to existing clients. This will be achieved through the effective provision of an integrated range of services by combining our award winning software solutions with claims handling activities.

Key Performance Indicators

	2014 £	2013 £
Turnover	1,286,394	2,093,273
Cost of sales	1,661,217	1,587,626
As a % of sales	80%	76%
Operating costs	352,584	564,564
Other income	818	0
Operating results	(726,589)	(58,917)

The Company had an average of 32 and 9 employees in the operations and administration & management department respectively during the year.

REVIEW OF BUSINESS

Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2014

The current economic environment continues to be challenging and, as a result, cost and margin control are of paramount importance to both the Company and its clients. With a clear focus around delivering and then measuring the return on investment, both within the business and on behalf of its clients, we believe we are well placed to sustain in these challenging times.

The performance for the year has been impacted by a major client loss in July 2013. Although a number of initiatives aimed at reducing overheads and improving operating margins were put in place, there are a number of factors which haven't helped us to record a Profit. The vast majority of the corporate payroll costs are supported by HOV Global Services Limited. These corporate functions are servicing both operational companies GSL and DIL.

In addition to offering Claims Management services, the Company is also offering stand alone software solutions to the motor insurance industry. This is a unique proposition for the sector as it allows clients and potential clients the ability to select where different parts of the process are carried out, to maximise cost reduction, expertise and quality. As pressure increases on operating ratios within the sector, this solution becomes more attractive.

RESULTS AND DIVIDENDS

The loss for the year to 31 December 2014, amounted to -£844,073 (2013: -£182,061). The Directors do not recommend a final dividend.

RISKS AND UNCERTAINTIES

Market Risks

The Company continues to operate in a competitive market with constant pressure on margins. This risk is managed by continuing efforts to improve efficiency and reduce costs. The Company is dependent on relationships with key customers. The Company generally does not have long-term agreements with some of these customers. A number of contracts are due to be renewed on a short to medium term basis and there is a limited exposure to the potential loss of business at the time of each renewal. If any of the top customers significantly reduces the amount of business they place with the Company, the revenue and operating results could be adversely affected.

Competition

The Company operates in a competitive market. If the Company does not continue to compete effectively by continuing to provide a high quality service the Company could lose clients and in consequence operating profits could be adversely affected. The Board has a number of initiatives to improve productivity. These initiatives focus on identifying more efficient ways of working either through process improvements or technological enhancements.

The business of the Company may be vulnerable to new competitors, increased price competition and declining levels of contract renewals. Any of these factors could adversely affect the business and prospects of the Company.

The Company monitors the performance of the business through detailed monthly operational and financial reporting, with comparison to budgets and updated forecasts being routinely made. In addition the Group maintains regular reviews and dialogue with the management of each of the Group's businesses.

OUTLOOK

The outlook for the Company in 2015 is positive, in the last 18 months the Company has taken actions to reduce overheads and improve its operating margins. The management teams are bedded in and making positive contributions in each area of our business.

However as with all businesses, the uncertainty in the economic environment has the potential to impact any management plan. The Company's performance is closely linked to the activity levels of its clients but with a wide and numerous client base, the Directors believe the Company is well placed to weather the economic conditions within reasonable boundaries.

EMPLOYEES

Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2014

The Company is an equal opportunities employer and bases decisions on individual ability regardless of race, religion, gender, age or disability. Consultation and communication with employees remains an important focal point and is carried out via a variety of methods including employee forums, usage of the intranet, emails and team briefings. Over the year, the Company has invested in management development and succession planning to ensure retention and development of key individuals and to further progress the opportunities for the future. Biannual appraisals are undertaken to ensure employees know how they are performing and how performance can be improved. All Company activities support the regulatory environment in which it operates, including treating the customer fairly.

CASH FLOW

The Company monitors cash flow as a part of its normal activities. Cash positions are monitored daily and forecasts are discussed with the Board on a monthly basis to ensure that sufficient resources are available to support business growth.

ECONOMIC DOWNTURN AND GOING CONCERN

The Company monitors client activity forecasts on a monthly basis and therefore has strong visibility of forward revenues for a 3 to 6 month period. As a result, the Board is able to react within sufficient time to reset the cost base appropriately. The Group monitors the performance of each of its businesses through detailed monthly operational and financial reporting, with comparisons to budgets and updated forecasts being routinely made. In addition the Group maintains regular reviews and dialogue with the management of each of the Group's businesses.

At board level, the most important key performance measures are:

- underlying operating profit, calculated on continuing operations excluding exceptional items and one off charges; and
- gross margin, calculated on gross profit as a percentage of revenue.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries to the Group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis, in preparing this annual report and financial statements.

DIRECTORS

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

V Robu
J G Reynolds

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

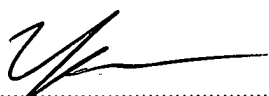
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
V Robu - Director

Date: 29/10/2015.....

Report of the Independent Auditors to the Members of
HOV Global Services Ltd

We have audited the financial statements of HOV Global Services Ltd for the year ended 31 December 2014 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, 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 of the Directors 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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
HOV Global Services Ltd

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE



Date: 29/10/2015

HOV GLOBAL SERVICES LTD**Profit and Loss Account
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER	2	1,286,394	2,093,273
Cost of sales		<u>1,661,217</u>	<u>1,587,626</u>
GROSS (LOSS)/PROFIT		(374,823)	505,647
Administrative expenses		<u>352,584</u>	<u>564,564</u>
		(727,407)	(58,917)
Other operating income		<u>818</u>	<u>-</u>
OPERATING LOSS	5	(726,589)	(58,917)
Interest payable and similar charges		<u>117,484</u>	<u>123,144</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(844,073)	(182,061)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(844,073)</u></u>	<u><u>(182,061)</u></u>

The notes form part of these financial statements

Balance Sheet
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	183,055	195,055
Tangible assets	9	51,512	89,216
		<u>234,567</u>	<u>284,271</u>
CURRENT ASSETS			
Debtors	10	2,235,141	2,201,600
Cash at bank and in hand		19,211	5,859
		<u>2,254,352</u>	<u>2,207,459</u>
CREDITORS			
Amounts falling due within one year	11	654,283	400,923
NET CURRENT ASSETS		<u>1,600,069</u>	<u>1,806,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,834,636</u>	<u>2,090,807</u>
CREDITORS			
Amounts falling due after more than one year	12	2,144,764	1,556,862
NET (LIABILITIES)/ASSETS		<u>(310,128)</u>	<u>533,945</u>
CAPITAL AND RESERVES			
Called up share capital	14	2,467,121	2,467,121
Profit and loss account	15	(2,777,249)	(1,933,176)
SHAREHOLDERS' FUNDS		<u>(310,128)</u>	<u>533,945</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the Board of Directors on 29/10/2015 and were signed on its behalf by:


.....
V Robu - Director

The notes form part of these financial statements

Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013
	£	£	£
Cash generated from operations			
Operating loss	(726,589)		(58,917)
Reconciliation to cash generated from operations:			
Depreciation	50,786		64,591
Increase in debtors	(33,540)		(301,988)
Increase in creditors	841,262		263,117
	<u> </u>		<u> </u>
		131,919	(33,197)
Application of cash			
Interest paid	(117,484)		(123,144)
Purchase of tangible fixed assets	(1,083)		(23,407)
Decrease in short term borrowing	-		(10,437)
	<u> </u>		<u> </u>
		(118,567)	(156,988)
Net increase/(decrease) in cash		13,352	(190,185)
Cash at bank and in hand at beginning of year		5,859	196,044
		<u> </u>	<u> </u>
Cash at bank and in hand at end of year		19,211	5,859
		<u> </u>	<u> </u>

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies is set out below.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, and in accordance with the Companies Act 2006.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is recognised over the period of each contract on a time apportionment basis, having regard, where appropriate, to the activity levels required by the contractual terms. Turnover relates solely to services provided to clients during the period and is stated net of value added tax. No credit is taken to the profit and loss account in respect of receipts for services to be rendered in subsequent accounting periods. Amounts received for this are credits to deferred income.

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separate net assets of the businesses acquired. Goodwill is amortised on a straight line basis over 20 years.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Computer equipment & software 3 - 5 years

Office equipment, fixtures & fittings 5 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Pension costs in respect of defined contribution pension schemes are charged to the profit and loss account in the period to which they relate.

Going concern

The Director considers it appropriate to adopt the going concern basis in preparing the annual financial statements.

Operating leases

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES - continued**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into the replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the Director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2014 £	2013 £
Motor claims handling services	677,097	1,582,416
Healthcare & Nursing services	609,297	510,857
	<u>1,286,394</u>	<u>2,093,273</u>

An analysis of turnover by geographical market is given below:

	2014 100.00%	2013 100.00%
United Kingdom	<u>100.00%</u>	<u>100.00%</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,132,531	1,075,317
Social security costs	138,498	143,387
Other pension costs	18,813	29,905
	<u>1,289,842</u>	<u>1,248,609</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**3. STAFF COSTS - continued**

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

	2014	2013
Operations	32	44
Administration & management	9	12
	<u>41</u>	<u>56</u>

4. DIRECTORS' EMOLUMENTS

The directors emoluments for the year is £170,573 (2013 - £161,638).

5. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	38,787	52,590
Goodwill amortisation	<u>12,000</u>	<u>12,000</u>

6. AUDITORS' REMUNERATION

The audit remuneration of £11,000 (2013 - £11,000) includes fees of £nil (2013 - £nil) for non - audit services.

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Factors affecting the tax charge

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

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(844,073)</u>	<u>(182,061)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	(177,255)	(41,874)
Effects of:		
Expenses not deductible for tax purposes	4,124	2,256
Capital allowances in excess of depreciation	(28,796)	-
Depreciation in excess of capital allowances	-	11,103
Other timing differences	-	2,760
Group relief	67,288	25,755
Losses carried forward	<u>134,639</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

7. TAXATION - continued

The Finance Act 2013 has now been enacted which means that the main rate of corporation tax was reduced to 21% from 1 April 2014 and will be reduced further to 20% from 1 April 2015. As the additional reductions have not been substantively enacted as at the balance sheet date, they are not reflected in these financial statements.

Factors affecting tax for the year

A potential deferred tax asset of £1,156,452 (2013: £1,153,426) has not been recognised as there is insufficient evidence that the asset will be recoverable.

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2014	
and 31 December 2014	240,063
AMORTISATION	
At 1 January 2014	45,008
Charge for year	12,000
At 31 December 2014	57,008
NET BOOK VALUE	
At 31 December 2014	183,055
At 31 December 2013	195,055

9. TANGIBLE FIXED ASSETS

	Computer equipment & software £	Office equipment, fixture & fittings £	Assets in course of constructions £	Totals £
COST				
At 1 January 2014	1,022,649	109,744	14,946	1,147,339
Additions	1,083	-	-	1,083
At 31 December 2014	1,023,732	109,744	14,946	1,148,422
DEPRECIATION				
At 1 January 2014	966,115	92,008	-	1,058,123
Charge for year	30,497	8,290	-	38,787
At 31 December 2014	996,612	100,298	-	1,096,910
NET BOOK VALUE				
At 31 December 2014	27,120	9,446	14,946	51,512
At 31 December 2013	56,534	17,736	14,946	89,216

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

10. DEBTORS

	2014	2013
	£	£
Amounts falling due within one year:		
Trade debtors	150,906	147,977
Other debtors	228,570	147,036
	<u>379,476</u>	<u>295,013</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,855,665</u>	<u>1,906,587</u>
Aggregate amounts	<u>2,235,141</u>	<u>2,201,600</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	82,551	108,464
Taxation and social security	50,316	31,920
Other creditors	521,416	260,539
	<u>654,283</u>	<u>400,923</u>

Included in creditors is £9,622 (2013: £Nil) owed to a director.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>2,144,764</u>	<u>1,556,862</u>

Amounts owed to group undertakings is made up of the principal outstanding on a revolving debt facility with a group company, DFG2 LLC of £945,162 (2013: £962,731) which is reassigned from RC GPM LLC (subsidiary of Rustic Canyon LLC) to DFG2, LLC as on 1 December 2012. The loan is repayable on demand and has an interest rate of 12%. The interest payable in respect of this loan charged to profit and loss account is £117,132 (2013: £121,985).

There is a fixed and floating charge over the undertaking and all property and assets and future in relation to all money due from HOV Global Services Limited, held by DFG2 LLC.

13. OPERATING LEASE COMMITMENTS

The company is committed to making the following payments under non-cancellable operating leases in the next 12 months:

	2014	2013
	£	£
Expiring:		
Within one year	63,772	147,460
Between one and five years	66,380	472,880
	<u>130,152</u>	<u>620,340</u>

HOV GLOBAL SERVICES LTD**Notes to the Financial Statements - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2,467,121	Ordinary shares	£1	<u>2,467,121</u>	<u>2,467,121</u>

15. RESERVES

	Profit and loss account £
At 1 January 2014	(1,933,176)
Deficit for the year	<u>(844,073)</u>
At 31 December 2014	<u>(2,777,249)</u>

16. IMMEDIATE AND ULTIMATE HOLDING UNDERTAKINGS

The Company's immediate parent is Dataforce Interact Holdings Limited whose parent is DFG UK LLC, a company registered in the USA. The ultimate parent undertaking with effect from 1 December 2013 is DFG2 LLC, a company incorporated in the USA. Prior to 1 December 2012 Rustic Canyon LLC was the ultimate parent of the Company.