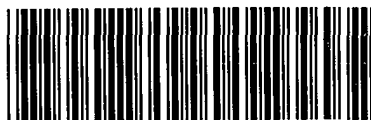


EARN EXTRA 139 LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

EARN EXTRA 139 LIMITED

COMPANY INFORMATION

Directors	Miss S Suttle Mr J N Jaekel
Secretary	Miss S Suttle
Company number	05999742
Registered office	4 Phoenix Court Brighouse West Yorkshire HD6 1PF
Auditors	Henton & Co LLP Northgate 118 North Street Leeds LS2 7PN
Business address	4 Phoenix Court Brighouse West Yorkshire HD6 1PF
Bankers	NatWest Bank plc 8 Market Place Huddersfield HD1 2AL

EARN EXTRA 139 LIMITED

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EARN EXTRA 139 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The Directors are very pleased to report growth year on year within the business in line with its plan. This has been achieved through the continued diverse range of specialist services we offer within our marketplace, together with exploring and exploiting opportunities in allied industries or those with similar structures and requirements. The growth has been achieved from a mix of existing and new customers.

Our objective as a service provider is to be regarded within our marketplace as amongst the best in the quality of service delivery and to this end have gained business through recommendation. This is demonstrated in the amount of new contracts just starting up, both in existing and new sectors, which should promote further growth and benefit in the next financial year.

Sustainable growth will continue to be achieved through our consultative approach with our clients so there is a strategic partnership between client and supplier, thus making the future of all interested parties' businesses orientated towards positive growth and therefore more secure.

As part of our continuous business improvement philosophy, the company have invested in a new CRM system. This will help to join all the systems up, providing faster better quality management information, thus improving customer service, further enhancing retention of business from clients, which of course is a very positive aid to our business development programme and achieving the goals set.

Furthermore, the company's plan has set out a scheme to develop the existing office support team and bring through new members on an apprenticeship basis. This has contributed to keeping the team consistent and maintaining our company values as a primary focus going forward.

Principal risks and uncertainties

The management of the business and the execution of the company's business plan are subject to a number of risks and uncertainties. Risks are reviewed by the board and the appropriate processes put in place to monitor and mitigate them.

The principal risk from the recent announcements by the Government with the draft legislation stating fundamental changes regarding Employment Intermediaries and tax relief for travel and subsistence. This will have a negative impact on the flexibility of labour within the UK, which has actually been a key factor in Britain recovering to being a strong economy. Like all legislative changes, there will be the undoubted addition of more 'red tape' involved on top of the burden of Government reporting of pensions, CSA, PAYE, RTI, Managed Service Regulations and the Agency Workers Regulations to name but a few. The company continues to invest developing new bespoke software and systems to offset the impact of these intended changes.

Key Performance Indicators

The directors monitor progress on the overall company strategy by reference to the following key KPIs. Performance during the year, against the comparative period is set out in the table below:

	2015	2014	2013
Growth in sales (%)	18.4%	43.6%	7.6%
Debtor Days	22	21	15
Gross profit margin (%)	5%	5.3%	5.5%

The directors are pleased that the increased turnover level has been accompanied by the maintenance of the gross profit margin. The directors have retained a greater share of the profit within the company.

On behalf of the board



Miss S Suttle

Director

15 December 2015

EARN EXTRA 139 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities and review of the business

The principal activity of the company continued to be that of providing construction and telecommunication services to end clients.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 April 2014:

Miss S Suttle
Mr J N Jaekel

Auditors

The auditors, Henton & Co LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Miss S Suttle
Director

15 December 2015

EARN EXTRA 139 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EARN EXTRA 139 LIMITED

We have audited the financial statements of Earn Extra 139 Limited for the year ended 31 March 2015 set out on pages 5 to 15. 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).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Annual 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 31 March 2015 and of its profit 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.

EARN EXTRA 139 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF EARN EXTRA 139 LIMITED

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.

Mr Chris Howitt (Senior Statutory Auditor)
for and on behalf of Henton & Co LLP

15/12/15

Chartered Accountants
Statutory Auditor

Northgate
118 North Street
Leeds
LS2 7PN

EARN EXTRA 139 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	18,347,193	15,501,282
Cost of sales		(17,423,762)	(14,675,871)
Gross profit		923,431	825,411
Administrative expenses		(905,277)	(760,807)
Operating profit	3	18,154	64,604
Other interest receivable and similar income	4	6	1,655
Profit on ordinary activities before taxation		18,160	66,259
Tax on profit on ordinary activities	5	(4,950)	(6,658)
Profit for the year	10	13,210	59,601

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EARN EXTRA 139 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

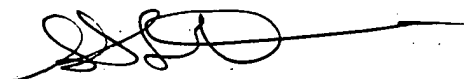
	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		51,715		57,911
Current assets					
Debtors	7	1,272,424		984,528	
Cash at bank and in hand		114,866		215,103	
		<u>1,387,290</u>		<u>1,199,631</u>	
Creditors: amounts falling due within one year	8	<u>(1,341,719)</u>		<u>(1,173,466)</u>	
Net current assets			45,571		26,165
Total assets less current liabilities			<u>97,286</u>		<u>84,076</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		97,186		83,976
Shareholders' funds	11		<u>97,286</u>		<u>84,076</u>

EARN EXTRA 139 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

Approved by the Board and authorised for issue on 15 December 2015



Miss S Suttle
Director

Company Registration No. 05999742

EARN EXTRA 139 LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash outflow from operating activities		(78,369)		(54,150)
Returns on investments and servicing of finance				
Interest received	6		1,655	
	<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance		6		1,655
Taxation		(6,656)		(1,840)
Capital expenditure				
Payments to acquire tangible assets	(14,790)		(60,487)	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(14,790)		(60,487)
		<u> </u>		<u> </u>
Net cash outflow before management of liquid resources and financing		(99,809)		(114,822)
		<u> </u>		<u> </u>
Decrease in cash in the year		<u>(99,809)</u>		<u>(114,822)</u>

EARN EXTRA 139 LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
	£	£
Operating profit	18,154	64,604
Depreciation of tangible assets	20,986	6,549
Increase in debtors	(287,896)	(483,168)
Increase in creditors within one year	170,387	357,865
Net cash outflow from operating activities	(78,369)	(54,150)

2 Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	215,103	(100,237)	-	114,866
Bank overdrafts	(551)	428	-	(123)
	<u>214,552</u>	<u>(99,809)</u>	<u>-</u>	<u>114,743</u>
Bank deposits	-	-	-	-
Net funds	<u>214,552</u>	<u>(99,809)</u>	<u>-</u>	<u>114,743</u>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Decrease in cash in the year	(99,809)	(114,822)
Movement in net funds in the year	(99,809)	(114,822)
Opening net funds	214,552	329,374
Closing net funds	<u>114,743</u>	<u>214,552</u>

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	over 3 years straight line
Fixtures, fittings & equipment	over 4 years straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Employer-Financed Retirement Benefit Scheme (EFRBS)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Turnover

Geographical market

	Turnover	
	2015	2014
	£	£
UK	17,662,373	14,708,072
Europe	684,820	793,208
	<u>18,347,193</u>	<u>15,501,280</u>

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	20,986	6,549
Loss on foreign exchange transactions	3,190	6,987
Operating lease rentals		
- Plant and machinery	1,956	1,956
- Other assets	9,616	9,616
Auditors' remuneration (including expenses and benefits in kind)	5,100	4,750
	<u> </u>	<u> </u>

4 Investment income

	2015	2014
	£	£
Bank interest	6	1,655
	<u>6</u>	<u>1,655</u>

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015	2014	
		£	£	
	Domestic current year tax			
	U.K. corporation tax	4,950	6,658	
	Total current tax	<u>4,950</u>	<u>6,658</u>	
	Factors affecting the tax charge for the year			
	Profit on ordinary activities before taxation	<u>18,160</u>	<u>66,259</u>	
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>3,632</u>	<u>13,252</u>	
	Effects of:			
	Non deductible expenses	118	4,241	
	Depreciation add back	4,197	1,310	
	Capital allowances	(2,997)	(12,145)	
		<u>1,318</u>	<u>(6,594)</u>	
	Current tax charge for the year	<u>4,950</u>	<u>6,658</u>	
6	Tangible fixed assets			
		Plant and machinery	Fixtures, fittings & equipment	Total
		£	£	£
	Cost			
	At 1 April 2014	40,562	30,012	70,574
	Additions	14,790	-	14,790
	At 31 March 2015	<u>55,352</u>	<u>30,012</u>	<u>85,364</u>
	Depreciation			
	At 1 April 2014	3,664	8,999	12,663
	Charge for the year	14,358	6,628	20,986
	At 31 March 2015	<u>18,022</u>	<u>15,627</u>	<u>33,649</u>
	Net book value			
	At 31 March 2015	<u>37,330</u>	<u>14,385</u>	<u>51,715</u>
	At 31 March 2014	<u>36,898</u>	<u>21,013</u>	<u>57,911</u>

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Debtors	2015 £	2014 £
Trade debtors	1,090,558	871,387
Other debtors	161,962	65,092
Prepayments and accrued income	19,904	48,049
	<u>1,272,424</u>	<u>984,528</u>

8 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	123	551
Trade creditors	149,387	41,982
Amounts owed to subsidiary undertakings	23,557	-
Corporation tax	4,951	6,658
Other taxes and social security costs	788,167	666,216
Directors' current accounts	245,561	-
Other creditors	39,526	266,006
Accruals and deferred income	90,447	192,053
	<u>1,341,719</u>	<u>1,173,466</u>

9 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	83,976
Profit for the year	<u>13,210</u>
Balance at 31 March 2015	<u>97,186</u>

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11	Reconciliation of movements in Shareholders' funds	2015 £	2014 £
	Profit for the financial year	13,210	59,601
	Opening Shareholders' funds	84,076	24,475
	Closing Shareholders' funds	<u>97,286</u>	<u>84,076</u>

12 Contingent liabilities

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

13 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	9,616	9,616	-	-
Between two and five years	-	-	1,956	1,956
	<u>9,616</u>	<u>9,616</u>	<u>1,956</u>	<u>1,956</u>

14	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	<u>21,287</u>	<u>21,093</u>

EARN EXTRA 139 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Weekly wage	421	343
Monthly wage	5	17
	<u>426</u>	<u>360</u>

Employment costs

	2015 £	2014 £
Wages and salaries	9,168,586	7,625,002
Social security costs	9,894	3,648
	<u>9,178,480</u>	<u>7,628,650</u>

16 Control

As no single entity controls more than 50% of the issued share capital, there is no ultimate controlling party.

17 Related party relationships and transactions

Other transactions

At the Balance sheet date, the Company owed the following amounts to the directors:

S Suttle	£ 97,816	(2014: £900)
J Jaekel	£147,744	(2014: £nil).