

REGISTERED NUMBER: 07511328 (England and Wales)

**Annual Report and
Consolidated Financial Statements
for the Year Ended 31 December 2015
for
Vistra Services (UK) Limited
(formerly Orangefield Services (UK) Limited)**

SATURDAY



A5CS0PBL

A10

06/08/2016

#335

COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2015**

	Page
Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Report of the independent auditor	5
Consolidated income statement	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated statement of changes in equity	9
Company statement of changes in equity	10
Consolidated cash flow statement	11
Notes to the consolidated financial statements	12

Vistra Services (UK) Limited
Company Information
for the Year Ended 31 December 2015

Directors: B Fielding
A Hooper

Company secretary: D A Davies

Registered office: Ground Floor Martin House
5 Martin Lane
London
EC4R 0DP

Registered number: 07511328 (England and Wales)

Auditor: Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

**Strategic Report
for the Year Ended 31 December 2015**

The strategic report has been prepared for Vistra Services (UK) Limited (formerly Orangefield Services (UK) Limited) (the 'Company') and its subsidiaries (collectively the 'Group') as a whole, and therefore gives greater emphasis to these matters which are significant to the company and its subsidiary undertakings, when viewed as a whole.

Principal activity

The principal activity of the Group and Company in the year under review was that of global corporate service provider of administration, management and trust services to funds, corporate and individual clients.

Review of business

During the year, the Group acquired a 100% stake in USA2Europe Limited effective from 8 March 2015. USA2Europe Limited provide payroll, accountancy, legal, HR and administration services to USA based companies in Europe, Asia and South America, hence the acquisition was part of the Group's expansion strategy. The Group's turnover and profits for the year under review have increased as a direct result of this acquisition.

The company's key financial indicators during the year were as follows:

	2015 £	2014 £
Turnover	4,602,356	1,151,379
Operating profit/(loss) before tax	(45,296)	(309,728)
Profit/(loss) after tax	(146,461)	(309,728)

Principal risks and uncertainties

The company's activities expose it to a number of financial risks including credit risk and liquidity risks.

Credit risks

Credit risk is the risk that the counterparty will be unable to pay amounts in full when due. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counterparties and prudent estimates of provision for doubtful debts. Management actively manages its debtors through a monthly review process and has the ability to postpone the provision of future services under contracts until the debt is settled.

Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its financial requirements. To mitigate this risk, assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

The Group is in a current net liability position due to an inter-group loan balance with Orangefield Netherlands, which would only be called fully if there were sufficient resources to pay. See note 21 for the details of the inter-group loan.

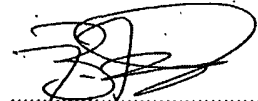
Future developments

The UK, the European Union and global markets are absorbing the historic decision by UK voters to leave the EU. It has seen substantial volatility in the equity and financial markets since the result of the vote was announced. Following such a momentous decision, it is not yet possible to accurately predict the long term impact on the UK and world economy. However, management believe that the underlying economy is strong and the Company is capable of growing its revenue and profit.

The directors expect the general level of activity to decrease in the forthcoming year. This is as a result of the expectation of a transfer of business from the Company to the new parent company, Vistra (UK) Limited

Following the year end, on 13 April 2016, 100% of the Company's shares held by Orangefield B.V., were acquired by Vistra (UK) Limited a company registered in England and Wales. The acquisition has no impact on the ultimate parent company.

On behalf of the board:



.....
B Fielding - Director

Date: 25 July 2016

**Directors' Report
for the Year Ended 31 December 2015**

The directors present their annual report with the audited financial statements and Auditor's Report of the Company and the Group for the year ended 31 December 2015.

The Group's activities expose it to a number of financial risks including credit risks and liquidity risk (as detailed in the Strategic Report). The Group does not use derivative financial instruments to manage financial risk (31 December 2014: none).

Dividends

No dividends will be distributed for the year ended 31 December 2015. (31 December 2014: £nil).

Future developments

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors who served throughout the year are listed on page 1.

Changes in directors holding office are as follows:

A Hooper was appointed as a director after 31 December 2015 but prior to the date of this report.

J J Bruins and M Leenaers ceased to be directors after 31 December 2015 but prior to the date of this report.

Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

No third party indemnity provisions for the benefit of the company's directors were made during the course of the year.

Statement as to disclosure of information to the auditor

So far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



.....
B Fielding - Director

Date: 25 July 2016

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2015**

The directors are responsible for preparing the Annual 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Group and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditor to the Members of
Vistra Services (UK) Limited**

We have audited the financial statements of Vistra Services (UK) Limited (the "Company") for the year ended 31 December 2015 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 a Report of the auditor's and for no other purpose. 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 Statement of Directors' Responsibilities set out on page four, 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 Group's and the parent 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 Group's and of the parent company's affairs as at 31 December 2015 and of the group's 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 Strategic Report and the Director's 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.



Garrath Marshall ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Date: 25 July 2016

Vistra Services (UK) Limited (Registered number: 07511328)

**Consolidated Income Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover		4,602,356	1,151,379
Cost of sales		<u>(2,111,159)</u>	<u>(281,910)</u>
Gross profit		2,491,197	869,469
Administrative expenses		<u>(2,501,873)</u>	<u>(1,116,959)</u>
Operating loss	3	(10,676)	(247,490)
Interest receivable and similar income		<u>10,040</u>	<u>-</u>
		(636)	(247,490)
Interest payable and similar charges	6	<u>(44,660)</u>	<u>(62,238)</u>
Loss on ordinary activities before taxation		(45,296)	(309,728)
Tax on loss on ordinary activities	7	<u>(101,165)</u>	<u>-</u>
Loss for the financial year for the group		<u>(146,461)</u>	<u>(309,728)</u>
Loss attributable to: Equity shareholders of the Company		<u>(146,461)</u>	<u>(309,728)</u>

The notes form part of these financial statements

Vistra Services (UK) Limited (Registered number: 07511328)

Consolidated Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	9	6,578,046	935,745
Tangible assets	10	32,453	41,039
Investments	11	<u>125,625</u>	<u>125,005</u>
		<u>6,736,124</u>	<u>1,101,789</u>
Current assets			
Debtors	13	1,267,592	689,125
Cash at bank		<u>290,938</u>	<u>45,763</u>
		1,558,530	734,888
Creditors			
Amounts falling due within one year	14	<u>(3,042,293)</u>	<u>(317,182)</u>
Net current (liabilities)/assets		<u>(1,483,763)</u>	<u>417,706</u>
Total assets less current liabilities		5,252,361	1,519,495
Creditors			
Amounts falling due after more than one year	15	-	(2,207,190)
Provisions for liabilities	18	<u>(353,495)</u>	-
Net assets/(liabilities)		<u>4,898,866</u>	<u>(687,695)</u>
Capital and reserves			
Called up share capital	19	4	2
Share premium	19	5,858,019	124,999
Retained deficit		<u>(959,157)</u>	<u>(812,696)</u>
Shareholders' funds/(deficit)		<u>4,898,866</u>	<u>(687,695)</u>

The financial statements were approved by the Board of Directors on 25 July 2016 and were signed on its behalf by:



B Fielding - Director

The notes form part of these financial statements

Company Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	9	846,746	935,745
Tangible assets	10	29,035	41,039
Investments	9,11	<u>6,180,016</u>	<u>125,005</u>
		<u>7,055,797</u>	<u>1,101,789</u>
Current assets			
Debtors	13	448,531	689,125
Cash at bank		<u>81,423</u>	<u>45,763</u>
		529,954	734,888
Creditors			
Amounts falling due within one year	14	<u>(2,267,961)</u>	<u>(317,182)</u>
Net current (liabilities)/assets		<u>(1,738,007)</u>	<u>417,706</u>
Total assets less current liabilities		5,317,790	1,519,495
Creditors			
Amounts falling due after more than one year	15	-	(2,207,190)
Provisions for liabilities	18	<u>(353,495)</u>	-
Net assets/(liabilities)		<u><u>4,964,295</u></u>	<u><u>(687,695)</u></u>
Capital and reserves			
Called up share capital	19	4	2
Share premium	19	5,858,019	124,999
Retained earnings		<u>(893,728)</u>	<u>(812,696)</u>
Shareholders' funds / (deficit)		<u><u>4,964,295</u></u>	<u><u>(687,695)</u></u>

The financial statements were approved by the Board of Directors on 25 July 2016 and were signed on its behalf by:



B Fielding - Director

The notes form part of these financial statements

Vistra Services (UK) Limited (Registered number: 07511328)

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained deficit £	Share premium £	Total equity £
Balance at 1 January 2014	1	(502,968)	-	(502,967)
Issue of share capital	1	-	124,999	125,000
Total comprehensive loss	-	(309,728)	-	(309,728)
Balance at 31 December 2014	<u>2</u>	<u>(812,696)</u>	<u>124,999</u>	<u>(687,695)</u>
Issue of share capital	2	-	5,733,020	5,733,022
Total comprehensive loss	-	(146,461)	-	(146,461)
Balance at 31 December 2015	<u>4</u>	<u>(959,157)</u>	<u>5,858,019</u>	<u>4,898,866</u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained deficit £	Share premium £	Total equity £
Balance at 1 January 2014	1	(502,968)	-	(502,967)
Issue of share capital	1	-	124,999	125,000
Total comprehensive income	-	(309,728)	-	(309,728)
Balance at 31 December 2014	<u>2</u>	<u>(812,696)</u>	<u>124,999</u>	<u>(687,695)</u>
Issue of share capital	2	-	5,733,020	5,733,022
Total comprehensive income	-	(81,032)	-	(81,032)
Balance at 31 December 2015	<u>4</u>	<u>(893,728)</u>	<u>5,858,019</u>	<u>4,964,295</u>

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Net cash flows from operating activities			
Cash generated from operations	23	1,817,710	(473,448)
Tax paid		<u>141,058</u>	<u>-</u>
Net cash from / (used in) operating activities		<u>1,958,768</u>	<u>(473,448)</u>
Cash flows from investing activities			
Interest paid		(44,660)	(62,238)
Purchase of tangible fixed assets		(18,157)	(28,156)
Purchase of fixed asset investments		(6,253,661)	(125,001)
Sale of tangible fixed assets		3,547	-
Interest received		<u>10,040</u>	<u>-</u>
Net cash used in investing activities		<u>(6,302,891)</u>	<u>(215,395)</u>
Cash flows from financing activities			
New loans raised		-	579,354
Repayment of borrowings		(1,143,724)	(27,343)
Share issue		<u>5,733,022</u>	<u>125,000</u>
Net cash from financing activities		<u>4,589,298</u>	<u>677,011</u>
Increase/(decrease) in cash and cash equivalents		<u>245,175</u>	<u>(11,832)</u>
Cash and cash equivalents at beginning of year		<u>45,763</u>	<u>57,595</u>
Cash and cash equivalents at end of year		<u><u>290,938</u></u>	<u><u>45,763</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2015**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Vistra Services (UK) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements did not require to be re-stated in the current year, as there were no material changes in the recognition and measurement criteria for any items in the primary statements, following the adoption of FRS 102.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Vistra Services (UK) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments and presentation of a cash flow statement for the individual company.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The consolidated entities have a net current liability due to an inter-group loan which would only be called fully if there were sufficient resources to pay. See note 21 for the details of the inter-group loan.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

1. Accounting policies - continued

Intangible fixed assets and amortisation

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

Other intangible assets comprise of the clients serviced by USA2Europe Ltd at the time of acquisition, which are recognised as a portion of the goodwill.

Goodwill is amortised over 10 years.

Client list is amortised over 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

Leasehold improvements	over period of lease
Fixtures and fittings	20% - 33.33% straight-line
Computer equipment	33.33% straight-line

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less or (more) than the value at which it is recognised, a deferred tax liability or (asset) is recognised for the additional tax that will be paid or (avoided) in respect of that difference. Similarly, a deferred tax asset or (liability) is recognised for the additional tax that will be avoided or (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Other exchange differences are recognised in profit or loss in the period in which they arise.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

1. Accounting policies - continued

Leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Pension costs and other post-retirement benefits

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cashflows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

1. Accounting policies - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements are disclosed if / and as relevant throughout these financial statements.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In making its judgement, management have considered the detailed criteria for the recognition of revenue from the sales of products and services set out in FRS 102 Section 23 'Revenue' and, in particular, whether the Group had transferred to the buyer the significant risks and rewards of ownership of the products and services.

Key source of estimation uncertainty - impairment of goodwill and other intangible assets

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

3. **Loss on ordinary activities before taxation**

The loss on ordinary activities before taxation is stated after charging/(crediting):

	2015	2014
	£	£
Operating lease rentals	114,904	109,670
Depreciation of tangible fixed assets	23,196	14,184
Goodwill amortisation	430,390	53,500
Amortisation of other intangible asset	180,350	-
Auditor's remuneration	42,633	5,400
Foreign exchange differences	<u>(113,611)</u>	<u>(94,369)</u>

The analysis of the auditor's remuneration is as follows:

	2015	2014
	£	£
Fees payable to the Company's current auditor for:		
The audit of the Company's annual accounts	18,633	5,400
The audit of the Company's subsidiaries	<u>24,000</u>	<u>-</u>
	<u>42,633</u>	<u>5,400</u>

4. **Staff costs**

	2015	2014
	£	£
Wages and salaries	1,261,777	643,364
Social security costs	94,976	56,220
Other pension costs	<u>36,462</u>	<u>-</u>
	<u>1,393,215</u>	<u>699,584</u>

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

2015	2014
<u>25</u>	<u>14</u>

5. **Directors' emoluments**

	2015	2014
	£	£
Directors' remuneration	<u>126,358</u>	<u>187,232</u>
Directors' remuneration	2015	2014
Emoluments	£	£
	<u>126,358</u>	<u>187,232</u>
	<u>126,358</u>	<u>187,232</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

6. Interest payable and similar charges

	2015 £	2014 £
Other interest payable	39,188	62,215
Interest on overdue tax	-	23
Interest payable on borrowings from group companies (note 23)	<u>5,472</u>	<u>-</u>
	<u>44,660</u>	<u>62,238</u>

7. Taxation

Current tax on profit / (loss) on ordinary activities

The tax charge on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	137,235	-
Adjustment in respect of prior years	<u>(36,070)</u>	<u>-</u>
Total current tax	<u>101,165</u>	<u>-</u>

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

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(45,296)</u>	<u>(309,728)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	(9,059)	(65,043)
Effects of:		
Expenses not deductible for tax purposes	146,294	-
Adjustments to tax charge in respect of previous periods	(36,070)	-
Utilisation of tax losses not previously recognised	<u>-</u>	<u>65,043</u>
Total tax charge	<u>101,165</u>	<u>-</u>

8. Loss attributable to the Company

As permitted by Section 408 of the Companies Act 2006, the Income statement of the Company is not presented as part of these financial statements. The parent company's loss for the financial year was £(81,032) (2014 - £(309,728)).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

9. Intangible fixed assets

Group

	Goodwill £	Patents £	Other intangible assets £	Totals £
Cost				
At 1 January 2015	1,069,990	5	-	1,069,995
Additions	<u>4,305,216</u>	<u>-</u>	<u>1,947,825</u>	<u>6,253,041</u>
At 31 December 2015	<u>5,375,206</u>	<u>5</u>	<u>1,947,825</u>	<u>7,323,036</u>
Amortisation				
At 1 January 2015	134,250	-	-	134,250
Amortisation for year	<u>430,390</u>	<u>-</u>	<u>180,350</u>	<u>610,740</u>
At 31 December 2015	<u>564,640</u>	<u>-</u>	<u>180,350</u>	<u>744,990</u>
Net book value				
At 31 December 2015	<u>4,810,566</u>	<u>5</u>	<u>1,767,475</u>	<u>6,578,046</u>
At 31 December 2014	<u>935,740</u>	<u>5</u>	<u>-</u>	<u>935,745</u>

On 8 March 2015, the Company and USA2Europe Limited signed a Sale and Purchase Agreement ('SPA') for the acquisition of USA2Europe Limited. The sale was concluded on 4 July 2015. As of the date of the SPA, the company gained effective control of USA2Europe Limited as all significant management decisions required approval from the Company and therefore the results have been consolidated as of this date. The share purchase agreement was dated 8 March 2015 and this is considered to be the effective date of ownership and therefore the results have been consolidated from this date.

Other intangible assets comprise of a client list which was acquired during the year. This is amortised over its expected useful life of 10 years.

Company

	Goodwill £	Patents £	Client list £	Totals £
Cost				
At 1 January 2015	1,069,990	5	-	1,069,995
Additions	<u>20,000</u>	<u>-</u>	<u>1,947,825</u>	<u>1,967,825</u>
At 31 December 2015	<u>1,089,990</u>	<u>5</u>	<u>1,947,825</u>	<u>3,037,820</u>
Amortisation				
At 1 January 2015	134,250	-	-	134,250
Amortisation for year	<u>108,999</u>	<u>-</u>	<u>180,350</u>	<u>289,349</u>
At 31 December 2015	<u>243,249</u>	<u>-</u>	<u>180,350</u>	<u>423,599</u>
Net book value				
At 31 December 2015	<u>846,741</u>	<u>5</u>	<u>1,767,475</u>	<u>2,614,221</u>
At 31 December 2014	<u>935,740</u>	<u>5</u>	<u>-</u>	<u>935,745</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

10. Tangible fixed assets

Group

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2015	3,966	59,558	13,579	77,103
Additions	-	7,793	10,364	18,157
Disposals	(3,966)	(3,631)	-	(7,597)
At 31 December 2015	-	63,720	23,943	87,663
Depreciation				
At 1 January 2015	3,966	23,278	8,820	36,064
Charge for year	-	14,275	8,921	23,196
Eliminated on disposal	(3,966)	(84)	-	(4,050)
At 31 December 2015	-	37,469	17,741	55,210
Net book value				
At 31 December 2015	-	26,251	6,202	32,453
At 31 December 2014	-	36,280	4,759	41,039

Company

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2015	3,966	59,558	13,579	77,103
Additions	-	7,793	2,784	10,577
Disposals	(3,966)	(3,631)	-	(7,597)
At 31 December 2015	-	63,720	16,363	80,083
Depreciation				
At 1 January 2015	3,966	23,278	8,820	36,064
Charge for year	-	14,275	4,759	19,034
Eliminated on disposal	(3,966)	(84)	-	(4,050)
At 31 December 2015	-	37,469	13,579	51,048
Net book value				
At 31 December 2015	-	26,251	2,784	29,035
At 31 December 2014	-	36,280	4,759	41,039

Vistra Services (UK) Limited (Registered number: 07511328)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

11. Fixed asset investments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Subsidiary undertakings	125,625	125,005	4,412,541	125,005

The Group and the Company have investments in the following subsidiary undertakings:

	Country of Incorporation	Principal Activity	Class of shares	%
Vistra Nominees (UK) Limited	England & Wales	Dormant Company	Ordinary	100
Vistra Depositary Services (UK) Limited	England & Wales	Dormant Company	Ordinary	100
Vistra Registrars (UK) Limited	England & Wales	Dormant Company	Ordinary	100
Vistra Domiciliary (UK) Limited	England & Wales	Dormant Company	Ordinary	100
Co.Sec Online Limited	England & Wales	Dormant Company	Ordinary	100
Desna Services Limited	British Virgin Islands	Dormant Company	Ordinary	100
USA2Europe Limited	England & Wales	Corporate Services	Ordinary	100

All subsidiary undertakings have been included in the consolidation without exception.

12. Acquisition of subsidiary undertaking

On 8 March 2015 the Company acquired 100 per cent of the issued share capital of USA2Europe Limited, a company whose primary activity is the provision of payroll, accountancy, legal, HR and administration services for USA based companies in Europe, Asia and South America. The fair value of the total consideration was £6,253,661.

The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book value £	Revaluation £	Accounting policy alignment £	Other adjustments £	Fair value to Group £
Fixed assets					
Tangible	3,418	-	-	-	3,418
Intangibles	-	1,947,825	-	-	1,947,825
Current assets					
Debtors	819,263	-	-	(237,042)	582,221
Cash	209,591	-	-	-	209,591
Total assets	<u>1,032,272</u>	<u>1,947,825</u>	<u>-</u>	<u>(237,042)</u>	<u>2,743,055</u>
Creditors					
Bank loans and overdrafts	76	-	-	-	76
Trade creditors	142,417	-	-	-	142,417
Other creditors	632,117	-	-	-	632,117
Total liabilities	<u>774,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>774,610</u>
Net assets	257,662	-	-	-	1,968,445
Goodwill					4,285,216
Cash Consideration					<u>6,253,661</u>

In the year ended 31 December 2015, turnover of £3,514,042 and profit of £297,643 was included in the consolidated profit and loss account in respect of USA2Europe Limited since the acquisition date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

13. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	442,001	372,895	145,851	372,895
Amounts owed by group undertakings	485,340	41,751	9,532	41,751
Other debtors	-	20,516	-	20,516
Prepayments	231,170	153,037	184,067	153,037
	<u>1,158,511</u>	<u>588,199</u>	<u>339,450</u>	<u>588,199</u>
Amounts falling due after more than one year:				
Other debtors	<u>109,081</u>	<u>100,926</u>	<u>109,081</u>	<u>100,926</u>
Aggregate amounts	<u>1,267,592</u>	<u>689,125</u>	<u>448,531</u>	<u>689,125</u>

Included in other debtors due after more than one year is a rent deposit amounting to £109,081 (2014: £100,926) which is secured by a rent deposit deed in respect of all amounts payable under the terms of a lease of the company's premise.

14. Creditors: amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	217,483	141,024	75,064	141,024
Amounts owed to group undertakings	1,555,925	48,870	1,554,681	48,870
Corporation tax	242,223	-	-	-
Social security and other taxes	32,203	36,525	16,055	36,525
Value added tax	3,123	-	639	-
Other creditors	556,317	90,763	556,317	90,763
Accruals and deferred income	431,865	-	65,205	-
Accrued pension	3,154	-	-	-
	<u>3,042,293</u>	<u>317,182</u>	<u>2,267,961</u>	<u>317,182</u>

An earn out payment has been included in other creditors based on the likelihood of reaching the agreed performance terms following the acquisition, in line with the terms of the Sale and Purchase agreement dated 8 March 2015 to the previous owners of USA2Europe Limited.

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts owed to group undertakings	<u>-</u>	<u>2,207,190</u>	<u>-</u>	<u>2,207,190</u>

During 2014 the company participated in a group bank loan facility with NIBC Bank N.V. The total amounting to £963,439 included in creditors falling due after more than one year was secured by a floating charge over the company's assets.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

16. Financial commitments

Total future minimum lease payments under non-cancellable operating leases as follows:

Group

	2015 £	2014 £
Within one year	54,150	54,150
Between one and five years	<u>36,100</u>	<u>90,250</u>
	<u>90,250</u>	<u>144,400</u>

Company

	2015 £	2014 £
Within one year	54,150	54,150
Between one and five years	<u>36,100</u>	<u>90,250</u>
	<u>90,250</u>	<u>144,400</u>

17. Financial instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	2015 £	2014 £
Financial assets		
Measured at undiscounted amount receivable (see note 13)		
Trade and other debtors	673,171	546,448
Amounts due from associates	<u>485,340</u>	<u>41,751</u>
	<u>1,158,511</u>	<u>588,199</u>
Equity instruments measured at cost less impairment (see note 11)		
Fixed asset investments in unlisted equity instruments	<u>125,625</u>	<u>125,005</u>
	<u>1,284,136</u>	<u>713,204</u>
Financial liabilities		
Measured at undiscounted amount payable (see note 14)		
Trade and other creditors	1,486,368	268,312
Amounts owed to associates	<u>1,555,925</u>	<u>48,870</u>
	<u>3,042,293</u>	<u>317,182</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

18. Provisions for liabilities

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Deferred tax	<u>353,495</u>	<u>-</u>	<u>353,495</u>	<u>-</u>
Group				Deferred tax £
At 1 January 2015 on acquisition of subsidiary undertaking				<u>353,495</u>
Balance at 31 December 2015				<u>353,495</u>
Company				Deferred tax £
At 1 January 2015 on acquisition of subsidiary undertaking				<u>353,495</u>
Balance at 31 December 2015				<u>353,495</u>

Deferred tax

Deferred tax is provided as follows:

	2015 £	2014 £
Group		
Other timing differences	<u>353,495</u>	<u>-</u>
	<u>353,495</u>	<u>-</u>
Company		
Other timing differences	<u>353,495</u>	<u>-</u>
	<u>353,495</u>	<u>-</u>

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the group.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

19. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
4	Ordinary	£1	<u>4</u>	<u>2</u>

On 2 February 2015, 1 ordinary share of £1 was issued for a consideration of £1,183,022 generating a premium of £1,183,021 per share.

On 1 July 2015, 1 ordinary share of £1 was issued for a consideration of £4,550,000 generating a premium of £4,549,999 per share. This transaction was undertaken as a loan conversion and reduced the amount owed to the parent company by this amount.

20. **Ultimate parent company**

Kowloon Aggregator L.P (incorporated in Cayman Islands) is regarded by the directors as being the company's ultimate parent company.

On 11 April 2016, the Company's shares were sold from Orangefield B.V., a Netherlands company, to Vistra (UK) Limited, a United Kingdom company. The ultimate parent company remains the same before and after the transaction.

21. **Related party disclosures**

At the balance sheet date the company owed £nil (2014: £963,439) to OFT Finco BV as part of the group bank loan facility with NIBC Bank N.V., to OFT Finco B.V. During the year the company paid interest amounting to £25,570 (2014: £33,982) to OFT Finco B.V.

At the balance sheet date the company owed £1,067,785 (2014: £1,243,750) to Orangefield B.V. During the year the company paid interest amounting to £19,090 (2014: £28,233) to Orangefield B.V.

During the year the company was loaned £4,550,000 to facilitate the acquisition of USA2Europe Limited. This loan was converted into share capital during the year with the issue of one ordinary share and the remainder transferred to share premium.

During the year the company recharged staff salaries at a cost amounting to £52,417 (2014: £323,775) to Orangefield B.V.

22. **Subsequent events**

Following the year end, on 13 April 2016, 100% of the Company's shares held by Orangefield B.V., were acquired by Vistra (UK) Limited, a company registered in England and Wales. The acquisition has no impact on the ultimate parent company.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

23. **Cash Flow Statement**

Reconciliation of loss before taxation to cash generated from operations

	2015	2014
	£	£
Loss before taxation	(45,296)	(309,728)
Depreciation and amortisation charges	633,936	67,684
Finance costs	44,660	62,238
Finance income	(10,040)	-
	623,260	(179,806)
Increase in trade and other debtors	(134,878)	(274,873)
Increase/(decrease) in trade and other creditors	1,329,328	(18,769)
Cash generated from operations	1,817,710	(473,448)

24. **Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102 there have been no changes in the recognition and measurement criteria for any items in the primary statements, to warrant any reconciliation with respect to the first time adoption of FRS102.