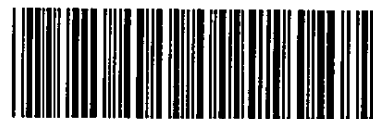


EMPLOYEE SERVICES LIMITED
REPORTS AND FINANCIAL STATEMENTS
31 DECEMBER 2013
COMPANY REGISTRATION NUMBER: 01514457

THURSDAY



A36Y2ILT

A15

01/05/2014

#175

COMPANIES HOUSE

Employee Services Limited (company registration number 01514457)

The directors present the strategic report, their report and the audited financial statements for Employee Services Limited ("the Company") for the year ended 31 December 2013

STRATEGIC REPORT


The principal activity of the Company throughout 2013 continued to be the employment of fixed term temporary workers who are then seconded to other Zurich Insurance Group Ltd ("The Zurich Group") group companies. The result for the year is shown on page 6. The directors expect this activity to continue for the foreseeable future.

Given the nature of the business, the Company's directors are of the opinion that no additional key performance indicators are necessary for an understanding of the development, performance and position of the business other than the performance and position shown in the profit and loss account and balance sheet on pages 6 and 7.

The directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and, accordingly, it is appropriate to continue to use the going concern basis in preparing the financial statements.

The Company is not exposed to any significant financial risks.

By order of the Board

Secretary 
Name ANN BUNDEU
Date 13-3-2014

Employee Services Limited

DIRECTORS' REPORT

Dividends

The directors do not recommend the payment of a final dividend for the year (2012 £nil)

Directors

The directors who served during the year were

P C Campbell
J A Harris
N S Lowe (resigned 30 June 2013)
J D Sutherland (appointed 25 July 2013)

There have been no appointments or resignations between the end of the financial year and the date of signing these financial statements

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' Report

Financial Risk

The directors have elected to include details of the Company's exposure to financial risks as required by section 416(4) of the Companies Act 2006, within the Strategic Report as permitted by section 414C(11) of the Companies Act 2006

Statement of Directors' Responsibilities

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company. The report of the auditors, shown on page 4 and 5, sets out their responsibilities in relation to the financial statements

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,
- 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

Employee Services Limited

DIRECTORS' REPORT (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.


So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

By order of the Board

Secretary



Name

ANN BUNDEU

Date

13-3-2014

Employee Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF EMPLOYEE SERVICES LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its result 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements (the "financial statements"), which are prepared by Employee Services Limited, comprise

- the balance sheet, as at 31 December 2013,
- the profit and loss account for the year then ended,
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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 Reports and Financial Statements 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 matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Employee Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF EMPLOYEE SERVICES LIMITED
(continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

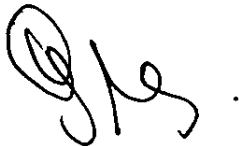
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Sue Morling (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date 13 March 2014

Employee Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	4	1,827,411	2,167,938
Cost of Sales	4	(1,827,411)	(2,167,938)
Result on Ordinary Activities Before Taxation and Result for the Financial Year		-	-

All amounts above are in respect of continuing operations

The Company had no recognised gains or losses in either year, other than the result stated above, therefore no statement of total recognised gains and losses has been prepared

There are no material differences between the Result on Ordinary Activities Before Taxation and the Result for the Financial Year stated above and their historical cost equivalents

Employee Services Limited

BALANCE SHEET

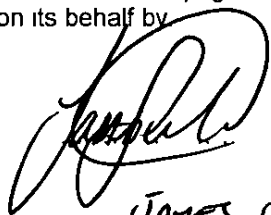
at 31 December 2013

	Note	2013 £	2012 £
<u>Current Assets</u>			
Debtors	6	118,228	331,856
Creditors Amounts Falling Due Within One Year	7	(572,619)	(786,247)
Net Current Liabilities		(454,391)	(454,391)
Net Liabilities		(454,391)	(454,391)
<u>Capital and Reserves</u>			
Called Up Share Capital	8	1,000	1,000
Profit and Loss Account		(455,391)	(455,391)
Total Shareholder's Funds	9	(454,391)	(454,391)

The financial statements on pages 6 to 11 were approved by the Board on 13 March 2014 and were signed on its behalf by

Director

Name



JAMES SUTHERLAND

Employee Services Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1 1 Basis of Presentation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The accounting policies have been consistently applied to all years presented

1 2 Cash Flow Statement

The Company qualifies as exempt from the requirement to produce a cash flow statement under Financial Reporting Standard ("FRS") 1 'Cash Flow Statements (Revised 1996)' since it is a wholly owned subsidiary undertaking of a parent company that prepares publicly available consolidated financial statements

1 3 Going Concern

The going concern basis has been applied as Allied Dunbar Assurance plc has undertaken to provide continuing financial support for the foreseeable future to enable the Company's debts to be met as they fall due. Consequently, payments of any balances owed by the Company to Allied Dunbar Assurance plc shall be conditional upon the capacity of the Company to discharge its other liabilities

1 4 Turnover

Turnover represents the recharge of individuals' costs of employment to group companies, recognised on an accruals basis

1 5 Cost of Sales

Cost of sales represents amounts payable to individuals under contract, recognised on an accruals basis

2. Auditors' Remuneration

The fees payable to the Company's auditors for the audit of the Company's financial statements were £1,851 (2012 £1,586). In 2013 and 2012 the audit fee was borne by another group undertaking

3. Directors' Remuneration

The remuneration of the directors for services to the Company as directors during the year was £nil (2012 £nil)

No advances or credits granted to any director subsisted during the year. Also, no guarantees on behalf of any director subsisted during the year

Employee Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Employee Information

	2013	2012
The average monthly number of employees working for the Company during the year was	41	44
	2013	2012
	£	£
The aggregate payroll costs of these employees were		
Wages and salaries	1,507,007	1,790,508
Social security costs	161,413	194,149
Other pension costs	158,991	183,281
	<u>1,827,411</u>	<u>2,167,938</u>

Individuals contracted to the Company are eligible to participate in a share incentive plan operated by the Zurich Group under which shares are awarded based on the performance of the business. The cost associated with the share incentive plan in respect of these individuals is borne by another group undertaking.

Individuals contracted to the Company are also eligible to participate in certain pension schemes operated by Zurich Financial Services (UKISA) Limited.

The principal disclosures in respect of these staff, including information in respect of share based payments, appear in the financial statements of Zurich Employment Services Limited, copies of which can be obtained from The Secretary, Zurich Employment Services Limited, The Zurich Centre, 3000 Parkway, Whiteley, Fareham PO15 7JZ.

5. Taxation

As taxable profits for the year were £nil there is no provision for corporation tax (2012 £nil)

6 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	<u>118,228</u>	<u>331,856</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Employee Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Creditors: Amounts Falling Due Within One Year

	2013 £	2012 £
Amounts owed to group undertakings	514,999	732,371
Other creditors	57,620	53,876
	<u>572,619</u>	<u>786,247</u>

Amounts owed to the group undertakings are unsecured, interest free and have no fixed date of repayment

8 Called Up Share Capital

	2013 £	2012 £
Allotted, issued and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reconciliation of Movements in Shareholder's Funds

	2013 £	2012 £
Opening shareholder's funds	(454,391)	(454,391)
Result for the financial year	-	-
Closing shareholder's funds	<u>(454,391)</u>	<u>(454,391)</u>

Employee Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions

The Company has taken advantage of an exemption from FRS 8 'Related Party Disclosures' not to disclose transactions with the Zurich Group's group undertakings, since it is a wholly owned subsidiary undertaking within that group. Balances with the Zurich Group's group undertakings are shown in notes 6 and 7.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under FRS 8.

11. Ultimate Parent Company

The Company's ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd, which is incorporated in Switzerland. Zurich Insurance Group Ltd is the parent company of the largest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Zurich Insurance Company Ltd, which is incorporated in Switzerland, is the parent company of the smallest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd can be obtained from the Secretary of that company at the following address:

Mythenquai 2
8002 Zurich
Switzerland

The Company's immediate parent company is Allied Dunbar Financial Services Limited.