

All About Money Limited (formerly Think Money Limited)
Directors' report and financial statements

For the year ended 31 January 2013
Registered number 4926097



Contents

Directors' report	1
Statement of directors' responsibilities	3
Report of the independent auditor to the members of All About Money Limited	4
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2013

Principal activities.

The Company's principal activity is that of claims administration

The Company changed its name to All About Money Limited on 16 August 2012

Business review

The Company's profit after tax for the year is £138,645 (2012 £81,460)

The results for the year are in line with directors' expectations

Dividends

No dividend has been proposed (2012 £Nil)

Directors

The directors who held office during the year were as follows

S Stylianou
S Kay

Details of directors' emoluments are set out in note 3 to the accounts

Employees and employment policies

The Company has implemented detailed policies in relation to all aspects of personnel matters and acts as an equal opportunities employer

The Company is also committed to increasing employee involvement and believes that effective communication between the Company and its employees can only benefit the business

It is the policy of the Company to give full and fair consideration to applications for employment by disabled people. For the purpose of training, career development and promotion, disabled employees are treated in the same way as other employees. If employees become disabled during their service with the Company, wherever practical, arrangements are made to continue their employment and training

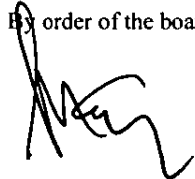
Directors' report *(continued)*

Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

In accordance with section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the board



S Kay
Secretary
30 April 2013

Pennington House
Carolina Way
South Langworthy Road
Salford Quays
M50 2ZY

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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,
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

St James' Square
Manchester
M2 6DS

Independent auditor's report to the members of All About Money Limited

We have audited the financial statements of All About Money Limited for the year ended 31 January 2013 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 to 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

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 January 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

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.



Andrew Walker (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
St James' Square
Manchester
M2 6DS
30 April 2013

Profit and loss account
for the year ended 31 January 2013

	<i>Note</i>	Year ended 31 January 2013 £	Year ended 31 January 2012 £
Turnover	<i>1</i>	1,927,543	1,823,764
Cost of sales		(1,284,436)	(1,427,883)
Gross profit		643,107	395,881
Administrative expenses		(459,657)	(285,033)
Operating profit	<i>2</i>	183,450	110,848
Interest payable and similar charges	<i>5</i>	(92)	-
Profit on ordinary activities before taxation		183,358	110,848
Tax on profit on ordinary activities	<i>6</i>	(44,713)	(29,388)
Profit on ordinary activities after taxation		138,645	81,460

All amounts relate to continuing operations

The notes on pages 7 to 12 form part of these financial statements

There are no recognised gains or losses other than the profit for the year

Balance sheet
at 31 January 2013

	<i>Note</i>	31 January 2013	31 January 2012
		£	£
Current assets			
Debtors	7	645,310	550,889
Cash at bank and in hand	8	440,348	33,997
		1,085,658	584,886
Creditors amounts falling due within one year	9	(478,424)	(116,297)
Net current assets		607,234	468,589
Total assets less current liabilities		607,234	468,589
Net assets		607,234	468,589
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	607,233	468,588
Total equity shareholders' funds	13	607,234	468,589

The notes on pages 7 to 12 form part of these financial statements

The financial statements were approved by the board of directors on 30 April 2013 and were signed on its behalf by


S Stylianou
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Principles and under the historical cost accounting rules.

Going concern

After making appropriate enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents fees earned from claims administration together with charges made to other group companies for enquiries handled and referred. Other commissions are receivable from financial services intermediary activities. Fees and commissions receivable are recognised on confirmation of a completed transaction. Turnover is stated net of VAT and consists of services provided in the United Kingdom.

Cash flow statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related parties

As the Company is a wholly owned subsidiary of the ultimate parent undertaking, Milan Topco Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group.

Pension costs

The Company does not operate a defined benefit or defined contribution pension scheme.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Notes (continued)

2 Operating profit

	Year ended 31 January 2013 £	Year ended 31 January 2012 £
Operating profit is stated after charging		
<i>Auditors' remuneration</i>		
Audit of these financial statements	3,277	3,321
Taxation services	1,995	2,021

3 Remuneration of directors

The directors who served during the year are paid by another Group company, Gregory Pennington Limited, and therefore there are no directors' emoluments to be disclosed in this company's financial statements

4 Staff numbers and costs

The average monthly number of persons employed by the Company during the year, analysed by category, was as follows

	Number of employees	
	2013	2012
Sales	52	55
Administration	5	6
Total average number of employees	57	61

The aggregate payroll costs of these persons were as follows

	Year ended 31 January 2013 £	Year ended 31 January 2012 £
Wages and salaries	1,168,084	1,274,818
Social security costs	93,590	104,548
	1,261,674	1,379,366

Notes (continued)

5. Interest payable and similar charges

	Year ended 31 January 2013	Year ended 31 January 2012
	£	£
On bank loans and overdrafts	92	-
	92	-
	92	-

6. Taxation

a) Analysis of tax charge in year at 24.32% (2012: 26.32%)

	Year ended 31 January 2013	Year ended 31 January 2012
	£	£
<i>Current tax</i>		
UK corporation tax at 24.32% (2012: 26.32%)	44,713	29,385
Adjustment in respect of prior years	(8)	20
	44,705	29,405
<i>Deferred tax</i>		
Origination and reversal of timing differences	8	(17)
	8	(17)
Tax on profit on ordinary activities	44,713	29,388

b) Factors affecting current tax charge in year

The current tax charge for the year is higher (2012: higher) than the standard rate of corporation tax in the UK of 24.32% (2012: 26.32%). The differences are explained below:

	£	£
Profit on ordinary activities before taxation	183,358	110,848
	183,358	110,848
Tax on profit on ordinary activities at standard rate of 24.32% (2012: 26.32%)	44,607	29,179
	44,607	29,179
<i>Effects of</i>		
Expenses not deductible for tax purposes	106	206
Adjustment in respect of prior years	(8)	20
	106	206
Current tax charge for the year	44,705	29,405

Notes (continued)

7. Debtors

	31 January 2013	31 January 2012
	£	£
Amounts owed by Group undertakings	475,723	530,463
Prepayments and accrued income	169,578	20,409
Deferred taxation (see note 10)	9	17
	645,310	550,889
	645,310	550,889

8 Cash at bank and in hand

	31 January 2013	31 January 2012
	£	£
Cash held in client money accounts	330,236	-
Other cash at bank and in hand	110,112	33,997
	440,348	33,997
	440,348	33,997

9 Creditors: amounts falling due within one year

	31 January 2013	31 January 2012
	£	£
Trade creditors	12,727	5,438
Amounts payable to Group undertakings in respect of Group relief	34,711	19,405
Corporation tax	9,998	10,000
Other taxation and social security	52,767	25,418
Other creditors	252	335
Amounts held on behalf of clients payable to creditors	330,236	-
Accruals and deferred income	37,733	55,701
	478,424	116,297
	478,424	116,297

Notes (continued)

10 Deferred taxation

The movements in deferred taxation during the current and previous years are as follows

	31 January 2013	31 January 2012
	£	£
Opening balance	(17)	-
Movement in the year (see note 6)	8	(17)
	<u> </u>	<u> </u>
Closing balance	<u>*(9)</u>	<u>(17)</u>

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 January 2013 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

There is no deferred taxation unprovided in these financial statements.

* The net deferred taxation position gives rise to a deferred taxation asset. This has been recognised in the balance sheet and appears within debtors.

	Amount provided	
	31 January 2013	31 January 2012
	£	£
Accelerated capital allowances	(9)	(17)
	<u> </u>	<u> </u>

11 Share capital

	31 January 2013	31 January 2012
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

Notes (continued)

12. Reserves

	31 January 2013 £	31 January 2012 £
Opening balance	468,588	387,128
Profit for the financial year	<u>138,645</u>	<u>81,460</u>
Closing balance	<u><u>607,233</u></u>	<u><u>468,588</u></u>

13 Reconciliation of movements in shareholders' funds

	Year ended 31 January 2013 £	Year ended 31 January 2012 £
Profit for the financial year	<u>138,645</u>	<u>81,460</u>
Net addition to shareholders' funds	138,645	81,460
Opening shareholders' funds	<u>468,589</u>	<u>387,129</u>
Closing shareholders' funds	<u><u>607,234</u></u>	<u><u>468,589</u></u>

14 Contingent liabilities

The Company has guaranteed the bank loans of its intermediate parent company, Milan Bidco Limited, the total value of bank loans guaranteed by the Company at the year end was £24 1m (2012 £31 0m)

15 Ultimate Parent Company

The Company is a subsidiary undertaking of Think Money Holdings Limited a company incorporated and registered in England and Wales

The entire issued share capital of this company is indirectly owned by Milan Topco Limited a company incorporated and registered in Jersey The consolidated Group accounts of Milan Topco Limited are filed with the accounts of the intermediate Group company Milan Swapco Ltd and are available to the public from Companies House, Crown Way, Cardiff

61 1% of the issued share capital of Milan Topco Limited is held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan The Alchemy Investment Plan is managed by Alchemy Partners (Guernsey) Limited