

All About Money Limited

Directors' report and financial statements

For the year ended 31 January 2014
Registered number 4926097

SATURDAY



A318XRT4

A01

11/10/2014

#10

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities	2
Report of the independent auditor to the members of All About Money Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2014.

Principal activities

The Company's principal activity is that of claims administration.

Business review

The Company's profit after tax for the year is £274,740 (2013: £138,645).

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

Dividends

No dividend has been proposed (2013: £Nil).

Directors

The directors who held office during the year were as follows:

S Stylianou

S Kay

J Warr (appointed 20 November 2013)

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.

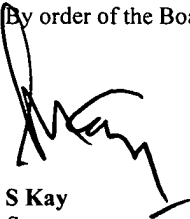
The Company is also committed to increasing employee involvement and believes that effective communication between the Company and its employees can only benefit the business.

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.

Auditor

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 auditor is 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 auditor is aware of that information.

By order of the Board.



S Kay
Secretary

Think Park
Mosley Road
Trafford Park
Manchester
M17 1FQ

30 April 2014

Registered number: 4926097

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; 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 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 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 LLP
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 2014 set out on pages 4 to 11. 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 auditor's 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 auditor

As explained more fully in the Statement of directors' responsibilities 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 2014 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.

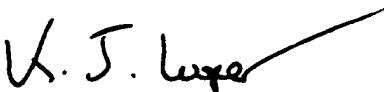
Opinion on other matter prescribed by the Companies Act 2006

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.



Kieren Cooper (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS
30 April 2014

Profit and loss account
for the year ended 31 January 2014

	<i>Note</i>	Year ended 31 January 2014	Year ended 31 January 2013
		£	£
Turnover	<i>1</i>	2,306,417	1,927,543
Cost of sales		(1,115,000)	(1,284,436)
Gross profit		1,191,417	643,107
Administrative expenses		(833,860)	(459,657)
Operating profit	<i>2</i>	357,557	183,450
Interest receivable and similar income	<i>5</i>	3	-
Interest payable and similar charges	<i>5</i>	-	(92)
Profit on ordinary activities before taxation		357,560	183,358
Tax on profit on ordinary activities	<i>6</i>	(82,820)	(44,713)
Profit on ordinary activities after taxation		274,740	138,645

All amounts relate to continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

The Company has no recognised gains or losses other than the profit for the year.

Balance sheet
 at 31 January 2014

	<i>Note</i>	31 January 2014 £	31 January 2013 £
Current assets			
Debtors	7	894,498	645,310
Cash at bank and in hand	8	374,694	440,348
		<u>1,269,192</u>	<u>1,085,658</u>
Creditors: amounts falling due within one year	9	(387,218)	(478,424)
Net current assets		<u>881,974</u>	<u>607,234</u>
Total assets less current liabilities		<u>881,974</u>	<u>607,234</u>
Net assets		<u>881,974</u>	<u>607,234</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	881,973	607,233
Total equity shareholders' funds	13	<u>881,974</u>	<u>607,234</u>

The notes on pages 6 to 11 form part of these financial statements.

The financial statements were approved by the board of directors on 30 April 2014 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. 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 operates a defined contribution pension scheme and the associated costs are set out in note 4.

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.

Client money balance

Within cash balances are amounts received by the Company on behalf of clients; these are held within bank accounts which are segregated from, and do not have a legal right of set-off with, the Company's own bank accounts. Within these balances are fees due to the Company with the remaining monies held on behalf of clients in connection with claims settled, pending distribution and disclosed as 'Amounts held on behalf of clients' within 'Creditors: due within one year'.

Notes (continued)

2. Operating profit

	Year ended 31 January 2014	Year ended 31 January 2013
	£	£

Operating profit is stated after charging:

Auditor's remuneration:

Audit of these financial statements	3,343	3,277
Taxation services	2,102	1,995

3. Remuneration of directors

The directors who served during the year are paid by another Group company, Think Money Group 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	
	2014	2013
Sales	47	52
Administration	9	5
Total average number of employees	<u>56</u>	<u>57</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 January 2014	Year ended 31 January 2013
	£	£
Wages and salaries	1,023,206	1,168,084
Social security costs	79,536	93,590
Pension	6,662	-
	<u>1,109,404</u>	<u>1,261,674</u>

Notes (continued)

5. Interest and similar income and charges

Interest receivable	Year ended 31 January 2014 £	Year ended 31 January 2013 £
Bank interest received	<u>3</u>	<u>-</u>
Interest payable		
On bank loans and overdrafts	<u>-</u>	<u>92</u>

6. Taxation

(a) Analysis of tax charge in year at 23.16% (2013: 24.32%)

	Year ended 31 January 2014 £	Year ended 31 January 2013 £
<i>Current tax</i>		
UK corporation tax at 23.16% (2013: 24.32%)	82,820	44,713
Adjustment in respect of prior years	-	(8)
Total current tax	<u>82,820</u>	<u>44,705</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	8
Total deferred tax	<u>-</u>	<u>8</u>
Tax on profit on ordinary activities	<u>82,820</u>	<u>44,713</u>

(b) Factors affecting current tax charge in year

The current tax charge for the year is higher (2013: higher) than the standard rate of corporation tax in the UK of 23.16% (2013: 24.32%). The differences are explained below:

	£	£
Profit on ordinary activities before taxation	<u>357,560</u>	<u>183,358</u>
Tax on profit on ordinary activities at standard rate of 23.16% (2013: 24.32%)	82,817	44,607
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3	106
Adjustment in respect of prior years	-	(8)
Current tax charge for the year	<u>82,820</u>	<u>44,705</u>

Notes (continued)

7. Debtors

	31 January 2014 £	31 January 2013 £
Amounts owed by Group undertakings	880,141	475,723
Prepayments and accrued income	14,348	169,578
Deferred taxation (see note 10)	9	9
	<u>894,498</u>	<u>645,310</u>

8. Cash at bank and in hand

	31 January 2014 £	31 January 2013 £
Cash held in client money accounts	164,957	330,236
Other cash at bank and in hand	209,737	110,112
	<u>374,694</u>	<u>440,348</u>

9. Creditors: amounts falling due within one year

	31 January 2014 £	31 January 2013 £
Trade creditors	43,109	12,727
Amounts held on behalf of clients	108,654	330,236
Corporation tax	10,000	9,998
Other taxation and social security	114,283	52,767
Accruals and deferred income	38,039	37,733
Amounts payable to group undertakings in respect of group relief	72,814	34,711
Other creditors	319	252
	<u>387,218</u>	<u>478,424</u>

Notes (continued)

10. Deferred taxation

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

	31 January 2014	31 January 2013
	£	£
Opening balance	(9)	(17)
Movement in the year (see note 6)	-	8
	*(9)	*(9)
Closing balance	*(9)	*(9)

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 January 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

* The net deferred taxation position in 2014 and 2013 gives rise to a deferred taxation asset. This has been recognised in the balance sheet and appears within debtors.

	Amount provided	
	31 January 2014	31 January 2013
	£	£
Accelerated capital allowances	(9)	(9)
	(9)	(9)

11. Share capital

	31 January 2014	31 January 2013
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	1	1

Notes (continued)

12. Reserves

	31 January 2014	31 January 2013
	£	£
Opening balance	607,233	468,588
Profit for the financial year	274,740	138,645
Closing balance	881,973	607,233

13. Reconciliation of movements in shareholders' funds

	Year ended	Year ended
	31 January 2014	31 January 2013
	£	£
Profit for the financial year	274,740	138,645
Net addition in shareholders' funds	274,740	138,645
Opening shareholders' funds	607,234	468,589
Closing shareholders' funds	881,974	607,234

14. Contingent liabilities

The Company has previously guaranteed the bank loans of its intermediate parent company, Milan Bidco Limited (2013: £24.1m), but following changes to Group banking facilities during the year this guarantee has now been removed.

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 Limited 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.