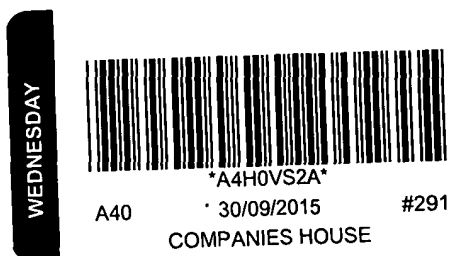


AZEBRA GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014



AZEBRA GROUP LIMITED

CONTENTS

	Page
Company information	1
Strategic report	1a
Director's report	2-3
Independent auditors' report	4-5
Consolidated profit & loss account	6
Balance sheets	7
Consolidated cash flow statement and related notes	8
Notes to the financial statements	9-12

The following page does not form part of the financial statements:

Detailed Trading and Profit and Loss Account - Group	14
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AZEBRA GROUP LIMITED

COMPANY INFORMATION

Director:

S A Overhead

Registered Office:

Gresham House
53 Clarendon Road
Watford
Hertfordshire
WD17 1LA

Registered No:

8615815

Auditors:

Warren Cläre
5-6 George Street
St Albans
Hertfordshire
AL3 4ER

AZEBRA GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2014

The directors present their strategic report and the audited financial statements of AZebra Group Limited for the year ended 31 December 2014.

Review of the business and future developments

The Group continues to grow from strength to strength. Consolidated turnover for the year ended 31 December 2014 is £46.7 million.

The Group has continued to invest in its systems, people and clients to ensure that we adapt to changes in customer requirements and government legislation.

Other than continued business growth, the directors do not expect any development in the Group's business in the coming year that is significantly different from its present activities.

Results and dividends

The Group made a profit after tax of £171,894 during the year (2013 : £69,167). The directors do not recommend the payment of a dividend.

Key performance indicators

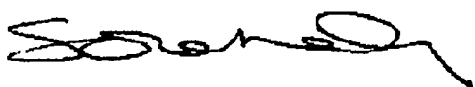
	2014	2013
	%	%
Growth in turnover	238	N/A
Growth in operating profit	146	N/A

The Company acquired the whole of the share capital of AZebra Umbrella Ltd and AZebra Solutions Ltd on 1 September 2013, and as such the 2013 Consolidated Profit and Loss Account includes results only for the 4 month period ended 31 December 2013.

Principal risks and uncertainties

The Group operates in an increasingly competitive environment with continual changes in government legislative requirements. However, we maintain our growth by ensuring that our business strategy and operations focus primarily on customer relationships and high quality service, whilst ensuring high levels of compliance with legislation.

This report was approved by the board on 28 September 2015 and signed on its behalf by



S Overhead
Director

AZEBRA GROUP LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2014

The Director presents her report and financial statements for the period ended 31 December 2014.

Principal Activity

The principal activity of the company and the group is the provision of outsourced payroll, administrative and accounting services.

Results

The results of the group for the period are set out on page 6.

Directors

The following directors have held office during the period:

S A Overhead

Employee involvement

The group is committed to the involvement of its employees in the development of the business. Staff are kept informed of the group's objectives, and of its performance, through regular meetings.

Equal opportunities

The group's policy is to ensure that all employees are treated with the same respect and consideration, regardless of sex, age, colour, disability, sexual orientation or ethnic origin.

Auditors

The auditors, Warren Clare, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Director's Responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

AZEBRA GROUP LIMITED

DIRECTOR'S REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2014

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors is required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 Director is 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 the group and enable her to ensure that the Financial Statements comply with the Companies Act 2006. She is 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.

The Director confirms that so far as she is aware, there is no relevant audit information of which the group's auditors are unaware. She has taken all steps that she ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Approved by the Board of Directors and signed on its behalf by:



S A Overhead
Director

28 September 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AZEBRA GROUP LIMITED

We have audited the group and parent company financial statements ("the financial statements") of AZebra Group Limited for the period ended 31 December 2014 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 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 APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's profit for the period 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

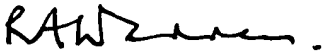
In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AZEBA GROUP LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company; or
- the parent company's financial statements are not in agreement with the accounting records and returns, or;
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Roy Anthony Warren

(Senior Statutory Auditor)

for and on behalf of

Warren Cláre

Accountants and Statutory Auditors

28 September 2015

5 - 6 George Street
St Albans
Hertfordshire
AL3 4ER

AZEBRA GROUP LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014

	<i>Note</i>	2014 £	2013 £
Turnover	2	46,760,213	13,808,303
Administrative expenses		(46,547,390)	(13,721,845)
		<hr/>	<hr/>
Operating profit	3	212,823	86,458
Interest receivable & similar income		2,625	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		215,448	86,458
Tax on profit on ordinary activities	4	(43,554)	(17,291)
		<hr/>	<hr/>
Profit for the financial period	12	171,894	69,167
		<hr/>	<hr/>

Continuing operations

None of the group's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 9 to 12 form an integral part of these Financial Statements.

AZEBRA GROUP LIMITED - REGISTERED NUMBER 08615815

BALANCE SHEETS

AT 31 DECEMBER 2014

	<i>Note</i>	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Fixed assets					
Investments	8	-	102	-	102
Current assets					
Debtors	9	1,430,404	-	940,586	-
Cash at bank and in hand		<u>1,225,920</u>	<u>-</u>	<u>1,167,573</u>	<u>-</u>
		2,656,324	-	2,108,159	-
Creditors:					
amounts falling due within one year	10	<u>(2,484,330)</u>	<u>(2)</u>	<u>(2,108,059)</u>	<u>(2)</u>
Net current assets/(liabilities)		171,994	(2)	100	(2)
Creditors:					
amounts falling due after more than one year		-	-	-	-
Total assets less current liabilities		<u>171,994</u>	<u>100</u>	<u>100</u>	<u>100</u>
Capital and reserves					
Called up share capital	11	100	100	100	100
Profit and loss account	12	<u>171,894</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shareholders' funds	13	<u>171,994</u>	<u>100</u>	<u>100</u>	<u>100</u>

Approved by the Board of Directors and signed on its behalf by:



S A Overhead

28 September 2015

The notes on pages 9 to 12 form an integral part of these Financial Statements

AZEBRA GROUP LIMITED
CONSOLIDATED CASH FLOW STATEMENT & NOTES
FOR THE PERIOD ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		212,823	86,458
(Increase)/decrease in debtors		(489,819)	(940,586)
Increase/(decrease) in creditors		376,271	2,108,059
Net cash inflow from operating activities		99,275	1,253,931

CASH FLOW STATEMENT

Net cash inflow from operating activities		99,275	1,253,931
Financing	a	-	100
Returns on investments and servicing of finance	b	2,625	-
Equity dividends paid		-	(69,167)
Taxation		(43,554)	(17,291)
Increase in cash	c	58,347	1,167,573

Notes to the cash flow statement

	2014 £	2013 £
a) Financing		
New share capital issued	-	100

b) Returns on investments & servicing of finance

Interest received	2,625	-
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c) Analysis of changes in cash

	At 1/1/14 £	Cash flows £	At 31/12/14 £
Cash at bank and in hand	1,167,573	58,347	1,225,920
Total	1,167,573	58,347	1,225,920

AZEBRA GROUP LIMITED

ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2014

1 Accounting policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

(b) Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial results of the company and its subsidiary undertakings for the year to 31 December 2014. Intra group sales and profits are eliminated on consolidation.

(c) Fixed asset investments

Fixed asset investments are stated at historical cost less any provision for diminution in value.

(d) Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to customers.

(e) Pension costs

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

The turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:-		
Auditors' remuneration - audit fees	5,000	5,000
Auditors' remuneration - other services	3,000	3,000
Director's remuneration	-	-

AZEBRA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

4	Tax on profit on ordinary activities	2014	2,013
		£	£
	Analysis of charge in period		
	Current tax:		
	UK corporation tax on profits of the period	43,089	17,291
	Underprovision in prior period	465	0
	Tax on profit on ordinary activities	<u>43,554</u>	<u>17,291</u>
	Factors affecting tax charge for period		
	Profit on ordinary activities before tax	215,448	86,458
	Standard rate of corporation tax in the UK	20%	20%
	Profit on ordinary activities multiplied by the standard rate of corporation tax	£ 43,089	£ 17,291
	Effects of expenses not allowable for tax purposes	-	-
	Underprovision in prior period	465	-
	Current tax charge for period	<u>43,554</u>	<u>17,291</u>
5	Staff numbers and costs	2014	2013
	Average number of staff, including Directors, during the year:	<i>No.</i>	<i>No.</i>
	Directors	1	1
	Off Site employees	2,041	1,499
		<u>2,042</u>	<u>1,500</u>
	Staff costs:-	£	
	Wages and salaries	32,444,129	9,061,840
	Social security costs	2,430,450	663,152
	Other pension costs	113,411	10,856
		<u>34,987,990</u>	<u>9,735,848</u>
6	Director's emoluments		
	Director's remuneration	<u>Nil</u>	<u>Nil</u>
7	Profit for the financial year		
	As permitted by Section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:		
		2014	2013
		£	£
	Holding company's profit/(loss) for the financial year	<u>-</u>	<u>-</u>

AZEBRA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

8 Investments held as fixed assets

Company	2014 £	2013 £
Cost		
At 1 January 2014	102	-
Additions	-	102
At 31 December 2014	<u>102</u>	<u>102</u>

The company holds more than 20% of the share capital of the following companies:

	Country of incorporation	Class	%
Subsidiary undertakings			
aZebra Umbrella Limited - a company which provides outsourced and administrative payroll services	England & Wales	Ordinary shares	100
aZebra Solutions Limited - a company which provides outsourced and administrative payroll services	England & Wales	Ordinary shares	100
		Capital & reserves	Profit/(loss) for the year
		£	£
Subsidiary undertakings			
aZebra Umbrella Limited		<u>146,826</u>	<u>146,726</u>
aZebra Solutions Limited		<u>25,168</u>	<u>25,166</u>

aZebra Solutions Limited is exempt from audit by virtue of section 479A Companies Act 2006.

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
9 Debtors				
Trade debtors	290,609	-	173,622	-
Other debtors	<u>1,139,795</u>	<u>-</u>	<u>766,964</u>	<u>-</u>
	<u>1,430,404</u>	<u>-</u>	<u>940,586</u>	<u>-</u>

Amounts due after more than one year included in:

Other debtors	<u>1,137,765</u>	<u>-</u>	<u>766,323</u>	<u>-</u>
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	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
10 Creditors:- amounts falling due within one year				
Trade creditors	-	-	-	-
Taxation and social security	2,000,907	-	1,791,412	-
Other creditors	253,063	2	213,078	2
Accruals and deferred income	<u>230,360</u>	<u>-</u>	<u>103,569</u>	<u>-</u>
	<u>2,484,330</u>	<u>2</u>	<u>2,108,059</u>	<u>2</u>

11 Share capital

Allotted, called up and fully paid:

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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AZEBRA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

12	Statement of movements on profit and loss account	2014	2013
		£	£
	Group		
	Profit for the period	171,894	69,167
	Dividends paid	-	(69,167)
	Balance at 31 December 2014	<u>171,894</u>	<u>-</u>
	Company		
	Profit for the period	-	-
	Dividends paid	-	-
	Balance at 31 December 2014	<u>-</u>	<u>-</u>
13	Reconciliation of movements in shareholder's funds	2014	2013
		£	£
	Group		
	Opening shareholder's funds	100	-
	Profit for the financial period	171,894	69,167
	Shares issued	-	100
	Dividends paid	-	(69,167)
	Closing shareholder's funds	<u>171,994</u>	<u>100</u>
		2014	2013
		£	£
	Company		
	Opening shareholder's funds	100	-
	Profit for the financial period	-	-
	Shares issued	-	100
	Closing shareholder's funds	<u>100</u>	<u>100</u>
14	Related party transactions	2014	2013
		£	£
	Black & White Outsourcing Limited		
	<i>[related by virtue of common ultimate controlling party]</i>		
	Balances with related party [Dr/(Cr)]	<u>1,137,765</u>	<u>766,323</u>

15 Control

The ultimate controlling party is S A Overhead.