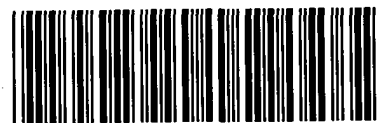


Broomco (4105) Limited

**Directors' report and financial
statements**

**Registered number 06364663
For the year ended 31 May 2014**

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Broomco (4105) Limited	3
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 May 2014.

Principal activities

The principal activity of the company is that of a holding company.

Business review

The company performed satisfactorily during the year.

On 16th August 2014 the shareholders of the ultimate and immediate parent company, Broomco (4099) Limited agreed to sell the entire issued share capital of Broomco (4099) Limited to OM Bidco Limited (a company incorporated on behalf of funds managed by Montagu Private Equity LLP). The acquisition will complete following certain customary conditions being met and approval by the Financial Conduct Authority. As a result of the acquisition the current funding arrangements with the Group's current sponsoring bank will be replaced with renewed longer term funding arrangements. The directors are confident that Montagu Private Equity LLP is the ideal partner to support the growth opportunities available to the Group in the future.

Results and dividends

The results for the year are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend (2013: £Nil).

Directors

The directors who served during the year were as follows:

PG Cullum
AC Homer (resigned 31 October 2014)

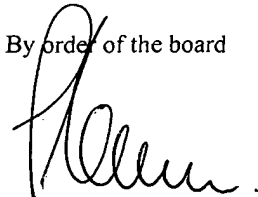
Disclosure of information to auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



PG Cullum
Director

Buckholt Drive
Warndon
Worcester
WR4 9SR

14 November 2014

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
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Broomco (4105) Limited

We have audited the financial statements of Broomco (4105) Limited for the year ended 31 May 2014 set out on pages 5 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 directors' responsibilities statement 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 May 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.

Independent auditor's report to the members of Broomco (4105) Limited *(continued)*

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

14 November 2014

Profit and loss account
for the year ended 31 May 2014

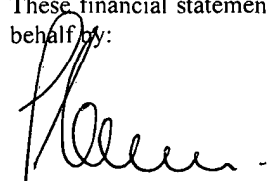
	<i>Note</i>	2014 £000	2013 £000
Interest receivable and similar income	4	18,859	16,838
Interest payable and similar charges	5	-	(18)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	18,859	16,820
Tax on profit on ordinary activities	6	(3,969)	(1,741)
		<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial period	11	14,890	15,079
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses in the current or preceding year other than the results for the current year as shown above, all of which relate to continuing activities.

Balance sheet
at 31 May 2014

	<i>Note</i>	2014 £000	2013 £000	2013 £000
Fixed assets				
Investments	7		81,328	81,328
Current assets				
Debtors	8	300,660	284,427	
Cash at bank and in hand		3	3	
		<u>300,663</u>	<u>284,430</u>	
Creditors: Amounts falling due within one year	9	<u>(407,052)</u>	<u>(405,709)</u>	
Net current liabilities			<u>(106,389)</u>	<u>(121,279)</u>
Total assets less current liabilities, being net liabilities			<u>(25,061)</u>	<u>(39,951)</u>
Capital and reserves				
Called up share capital	10	2,500	2,500	
Profit and loss account	11	(27,561)	(42,451)	
Equity shareholders' deficit	12	<u>(25,061)</u>	<u>(39,951)</u>	

These financial statements were approved by the board of directors on 14 November 2014 and were signed on its behalf by:



PG Cullum
Director

Company registered number: 6364663

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 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.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions of balances with wholly-owned subsidiaries which form part of the Broomco (4099) Limited group.

Going concern

The directors have prepared the financial statements of the company on the going concern basis, notwithstanding net liabilities of £25,061,000, as the directors are satisfied that the company and the group have sufficient funds to continue trading for the foreseeable future. Funding arrangements between the group's sponsoring bank and the ultimate holding company were renewed on 26 February 2013, and will remain in place until 31 December 2015.

On 16th August 2014 the shareholders of the ultimate and immediate parent company, Broomco (4099) Limited, agreed to sell the entire issued share capital of Broomco (4099) Limited to OM Bidco Limited (a company incorporated on behalf of funds managed by Montagu Private Equity LLP). The acquisition will complete following certain customary conditions being met and approval by the Financial Conduct Authority. As a result of the acquisition the current funding arrangements with the Group's current sponsoring bank will be replaced with renewed longer term funding arrangements.

The company is dependent for its working capital on funds provided to it by other group companies. The directors of those group companies have confirmed that it is their intention to continue to provide such support as is necessary and have agreed not to request for the repayment of intercompany balances due to them unless the company has sufficient funds to repay these.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Investments

Investments in subsidiary undertakings are stated at cost less amounts provided for any diminution in value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 FRS 19.

Notes (continued)

2 Profit on ordinary activities before taxation

The audit and taxation fees for the period ended 31 May 2014 and the preceding financial year were borne by Open GI Limited, a fellow group undertaking.

3 Staff numbers and costs

There were no employees during the year other than the directors, who received no remuneration from the company.

4 Interest receivable and similar income

	2014 £000	2013 £000
Group interest	18,859	16,838

5 Interest payable and similar charges

	2014 £000	2013 £000
Loan note interest	-	18

6 Taxation

Analysis of charge in the period

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax	3,969	3,495
Adjustments in respect of prior years	-	(1,754)
Tax on profit/(loss) on ordinary activities	3,969	1,741

Factors affecting the tax charge for the period

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 22.67% (2013: 23.83%). The differences are explained below:

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	18,859	16,820
Current tax at 22.67% (2013: 23.83%)	4,275	4,008
<i>Effects of:</i>		
Transfer pricing adjustment	(306)	(513)
Adjustment in respect of prior years	-	(1,754)
Total current tax charge (see above)	3,969	1,741

Notes (continued)

6 Taxation (continued)

Factors that may affect future current and total tax charges

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.

7 Fixed asset investments

	Shares in group undertaking £000
<i>Cost</i>	
At beginning and end of year	81,328

The company's investment represents its acquisition of 100% of the ordinary share capital of Greenwich Equity Co S.à.r.l, a holding company incorporated in Luxembourg.

Principal subsidiary undertakings

The company is the beneficial owner of and has 100% of the nominal value and voting rights over all the equity share capital, through subsidiary undertakings, of the following principal operating subsidiary undertakings:

	Country of incorporation	Principal activity
Open International Limited*	England	Holding company
Open GI Limited*	England	Software and related systems
Open GI London Limited*	England	Software and related systems
Open GI Limited*	Republic of Ireland	Software and related systems
Blue Fire Communications Limited*	England	Communications provider
Powerplace Insurance Services Limited*	England	Wholesale broking marketplace

*denotes indirect holding

8 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	299,062	282,994
Other debtors	1,598	1,433
	<u>300,660</u>	<u>284,427</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest is charged at 12%.

Notes (continued)

9 Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to parent undertaking	317,644	312,806
Amounts owed to subsidiary undertakings	89,408	89,408
Corporation tax	-	3,495
	<u>407,052</u>	<u>405,709</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

10 Called up share capital

	2014 £000	2013 £000
<i>Authorised, allotted and fully paid:</i>		
250,000 ordinary "A" shares of £1 each	250	250
2,250,000 ordinary "B" shares of £1 each	2,250	2,250
	<u>2,500</u>	<u>2,500</u>

Each "A" and "B" ordinary share carries the same share rights.

11 Reserves

	Profit and loss account £000
At beginning of year	(42,451)
Profit for the financial year	14,890
	<u>(27,561)</u>
At end of year	<u>(27,561)</u>

12 Reconciliation of movement in shareholders' deficit

	2014 £000	2013 £000
Profit for the financial year	14,890	15,079
Opening shareholders' deficit	(39,951)	(55,030)
	<u>(25,061)</u>	<u>(39,951)</u>
Closing shareholders' deficit	<u>(25,061)</u>	<u>(39,951)</u>

Notes *(continued)*

13 Commitments

The company had no capital commitments, nor any commitments under non-cancellable operating leases in the current or preceding financial years.

14 Guarantees

The company is a cross-guarantor under a funding arrangement between the sponsoring bank and the company's ultimate holding company which at 31 May 2014 amounted to £262 million (2013: £262 million).

15 Ultimate parent company

The ultimate and immediate parent undertaking is Broomco (4099) Limited, a company registered in England.

For the year ended 31 May 2014, the only group in which the results of the company were consolidated was that headed by Broomco (4099) Limited.

Copies of the group financial statements, incorporating those of the company, are available from the company's registered address at Broomco (4099) Limited, Buckholt Drive, Warndon, Worcestershire WR4 9SR.

The company's ultimate controlling party is Mr PG Cullum.

16 Subsequent events

On 16th August 2014 the shareholders of the ultimate and immediate parent company, Broomco (4099) Limited, agreed to sell the entire issued share capital of Broomco (4099) Limited to OM Bidco Limited (a company incorporated on behalf of funds managed by Montagu Private Equity LLP). The acquisition will complete following certain customary conditions being met and approval by the Financial Conduct Authority. As a result of the acquisition the current funding arrangements with the Group's current sponsoring bank will be replaced with renewed longer term funding arrangements.