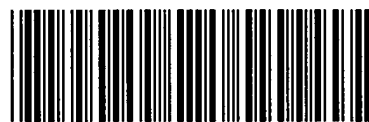


greenaway chartered accountants

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**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
JM MARKETING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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JM MARKETING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

Capital Services Limited
Capt J C Berry
G J Matthews

REGISTERED OFFICE:

White House
Castle Road
Saltwood
Hythe
Kent
CT21 4QY

REGISTERED NUMBER:

05181849 (England and Wales)

SENIOR STATUTORY AUDITOR: P Matthews

AUDITORS:

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The Strategic Report forms part of the Group's annual financial statements and reports for the year ended 31 December 2014.

Principal Activity

The principal activities of the Group are that of an insurance intermediary specialising in the placement of casualty and contingency insurance risks and being responsible with delegated authority to underwrite risks on behalf of certain syndicates at Lloyd's of London.

REVIEW OF BUSINESS

During the year the Group continued to develop and market its range of insurance products through its group companies and appointed representatives. Considerable care and investment has been made to develop mutually beneficial relationships with other market professionals to make good use of the Group's abilities for the clients and its partners.

The Group continues to enhance the support resource and procedures to achieve its goal of providing appropriate products in a competent and compliant manner to its insureds and market brokers. Management and staff have been boosted by the introduction of a complete finance and administration function headed by board member, Graham Matthews. This function has been further enhanced in 2014 by the introduction of a market system which will fully interface with the Lloyd's XChanging processing systems.

The Group has invested significantly in its new business premises and information technology systems. The Group self funds all its investments from its reserves and has had no recourse to outside funding.

The Group made a profit before taxation for the year of £75,683 (2013 - £43,830) on which £19,299 (2013 - £9,119) corporation tax was provided.

No dividend was approved by the directors for the year. Instead these further reserves will be used to provide a stable financial base for planned future expansion. At the 31 December 2014 shareholder's funds had increased by £53,554 to £178,494 (2013 - £124,940).

Future Developments

The directors continue to develop the Group in a similar manner to previous years by seeking organic growth on its current products and by introducing new intuitive products to support market needs focusing on certain risk sectors. Additional strategic partners have been signed in both the UK and other territories to attract client accounts. This provides the Group with new clients and agents throughout the targeted areas.

We are focusing on promoting our new product offering in Offshore Energy, Cyber Liability, Professional Indemnity, across a broad range of industries and professions via our network of agents and partners.

To enhance the new business development the group has employed the services of a marketing manager to focus on specific product and client base.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the management of the business risks to be fundamental part of the Group operations. The directors maintain a Group Risk Register which focuses on the principal risks confronting the business such as those relating to commercial, staff resource, liquidity, operation and regulatory risk and business continuity. Other specific risks addressed are:

Commercial risk

The nature of the current insurance markets places increasing pressure on premium rates both on renewals and new business. The Group is continually monitoring risk performances and rates to provide the most appropriate policy coverages and remain competitive.

Staff resource risk

The consider that the staff resource to be critical to the Group's operations. Staff retention and training are essential aspect of management control.

Operations and Regulatory risk

The Group operates in a highly regulated environment under compliance requirements set and monitored by Lloyd's of London and the Financial Conduct Authority. Compliance with the rules and regulations required by these authorities is critical to the effective operation of the business.

To ensure compliance the Group is continually improving its management controls over its business processes and internal controls. During the period the Group compliance resource was further enhanced by Neil Kimber, an independent FCA compliance advisor.

Liquidity risk

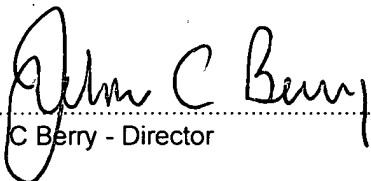
The Group seeks to mitigate any liquidity risk by maintaining sufficient levels of funds within the business to meet its forecast working capital requirements. These requirements are monitored by management on a regular basis with reference to the Group's trading and cash flow forecasts.

Business Continuity risk

The Group has developed appropriate, reliable IT systems to properly process its business and service its clients' requirements. These systems are being enhanced by the introduction of an established market system which will provide processing controls and interface to the Lloyd's XChanging.

The directors are aware that there is a risk that a problem can occur with these systems and taken business continuity security measures to restrict the effect of these interruptions on the business.

ON BEHALF OF THE BOARD:



Capt J C Berry - Director

Date: 30.04.2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

The directors present their annual report and audited financial statements of JM Marketing Limited for the year ended 31 December 2014.

The Group's principal activities, the review of the business and the directors position on the risks and uncertainties associated with the business are included in the Strategic Report.

Other matters to be included in this report are noted below.

PRINCIPAL ACTIVITY

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Capital Services Limited
Capt J C Berry
G J Matthews

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

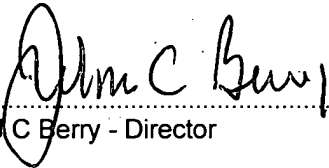
JM MARKETING LIMITED (REGISTERED NUMBER: 05181849)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

The auditors, Hilden Park Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Capt J C Berry - Director

Date: 30.04.2015
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JM MARKETING LIMITED

We have audited the financial statements of JM Marketing Limited for the year ended 31 December 2014 which comprise The Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and related notes. The financial 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 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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

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 group's and the parent 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 Group Strategic Report and the Report of the Directors 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 financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JM MARKETING 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 returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



P Matthews (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

Date: 8th May 2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31/12/14 £	31/12/13 £
TURNOVER		3,591,868	1,710,444
Cost of sales		3,010,248	1,354,985
GROSS PROFIT		581,620	355,459
Administrative expenses		507,480	314,950
		74,140	40,509
Other operating income		1,433	3,340
OPERATING PROFIT	3	75,573	43,849
Interest receivable and similar income		50	41
		75,623	43,890
Interest payable and similar charges	4	(60)	60
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,683	43,830
Tax on profit on ordinary activities	5	19,299	9,119
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		56,384	34,711
Minority interest - equity		2,830	-
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		53,554	34,711

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

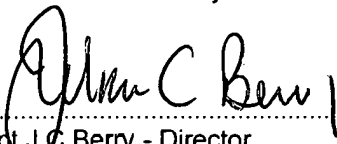
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2014

	Notes	31/12/14 £	31/12/13 £
FIXED ASSETS			
Intangible assets	7	5,290	-
Tangible assets	8	12,219	8,467
Investments	9	3,500	3,500
		<u>21,009</u>	<u>11,967</u>
CURRENT ASSETS			
Debtors	10	743,656	607,763
Cash at bank	11	373,687	161,681
		<u>1,117,343</u>	<u>769,444</u>
CREDITORS			
Amounts falling due within one year	12	953,551	654,766
NET CURRENT ASSETS		<u>163,792</u>	<u>114,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>184,801</u>	<u>126,645</u>
PROVISIONS FOR LIABILITIES	14	(2,200)	-
MINORITY INTERESTS	15	(4,107)	(1,705)
NET ASSETS		<u>178,494</u>	<u>124,940</u>
CAPITAL AND RESERVES			
Called up share capital	16	5,000	5,000
Profit and loss account	17	173,494	119,940
SHAREHOLDERS' FUNDS	20	<u>178,494</u>	<u>124,940</u>

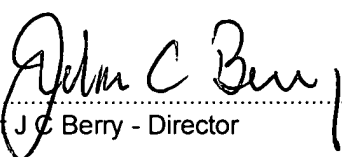
The financial statements were approved by the Board of Directors on 30.04.2015 and were signed on its behalf by:


 Capt J C Berry - Director

COMPANY BALANCE SHEET
31 DECEMBER 2014

	Notes	31/12/14 £	31/12/13 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	11,499	6,305
Investments	9	11,578	5,860
		<u>23,077</u>	<u>12,165</u>
CURRENT ASSETS			
Debtors	10	711,999	433,614
Cash at bank	11	218,782	99,329
		<u>930,781</u>	<u>532,943</u>
CREDITORS			
Amounts falling due within one year	12	840,056	464,199
NET CURRENT ASSETS		<u>90,725</u>	<u>68,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,802</u>	<u>80,909</u>
PROVISIONS FOR LIABILITIES	14	2,200	-
NET ASSETS		<u><u>111,602</u></u>	<u><u>80,909</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	5,000	5,000
Profit and loss account	17	106,602	75,909
SHAREHOLDERS' FUNDS	20	<u><u>111,602</u></u>	<u><u>80,909</u></u>

The financial statements were approved by the Board of Directors on 30.04.2015 and were signed on its behalf by:


Capt J C Berry - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31/12/14 £	31/12/13 £
Net cash inflow from operating activities	1	240,913	71,864
Returns on investments and servicing of finance	2	110	(19)
Taxation		(12,346)	(10,355)
Capital expenditure and financial investment	2	(16,671)	(13,442)
Increase in cash in the period		<u>212,006</u>	<u>48,048</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>212,006</u>	<u>48,048</u>
Change in net funds resulting from cash flows		<u>212,006</u>	<u>48,048</u>
Movement in net funds in the period		<u>212,006</u>	<u>48,048</u>
Net funds at 1 January		<u>161,681</u>	<u>113,633</u>
Net funds at 31 December		<u>373,687</u>	<u>161,681</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31/12/14	31/12/13
	£	£
Operating profit	75,573	43,849
Depreciation charges	7,201	4,271
Increase in debtors	(135,893)	(553,609)
Increase in creditors	294,032	577,353
Net cash inflow from operating activities	240,913	71,864

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/12/14	31/12/13
	£	£
Returns on investments and servicing of finance		
Interest received	50	41
Interest paid	60	(60)
Net cash inflow/(outflow) for returns on investments and servicing of finance	110	(19)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(5,718)	-
Purchase of tangible fixed assets	(10,953)	(12,442)
Purchase of fixed asset investments	-	(1,000)
Net cash outflow for capital expenditure and financial investment	(16,671)	(13,442)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/14	Cash flow	At
	£	£	31/12/14
			£
Net cash:			
Cash at bank	161,681	212,006	373,687
	<u>161,681</u>	<u>212,006</u>	<u>373,687</u>
Total	161,681	212,006	373,687

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 December 2014.

All trading subsidiaries have been consolidated except for Priest Washington Limited and Application Administrators Limited who have not traded in the year.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is the amount paid in connection with the acquisition of the remaining 49% of the Securemybooking.com Limited shares.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	31/12/14	31/12/13
	£	£
Wages and salaries	222,457	112,926
Social security costs	22,668	11,216
	245,125	124,142

The average monthly number of employees during the year was as follows:

31/12/14	31/12/13
=====	=====

The total staff costs for 2014 were £245,125 (2013 - £124,142)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/14	31/12/13
	£	£
Other operating leases	61,316	43,974
Depreciation - owned assets	7,201	4,271
Auditors' remuneration	11,200	8,000
Foreign exchange differences	637	-
	<u>75,347</u>	<u>21,250</u>
Directors' remuneration	<u>75,347</u>	<u>21,250</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/12/14	31/12/13
	£	£
Bank interest	(60)	60
	<u>(60)</u>	<u>60</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Year ended 31/12/14	Year ended 31/12/13
	£	£
Current Tax		
Overseas tax @ 10%	2,365	1,056
UK Corporation tax @ 20%	14,734	8,063
Deferred tax provided @ 20%	2,200	-
	<u>19,299</u>	<u>9,119</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £30,693 (2013 - £22,513).

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
Additions	5,290
At 31 December 2014	<u>5,290</u>
NET BOOK VALUE	
At 31 December 2014	<u>5,290</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2014	216	16,140	16,356
Additions	-	10,953	10,953
At 31 December 2014	216	27,093	27,309
DEPRECIATION			
At 1 January 2014	48	7,841	7,889
Charge for year	72	7,129	7,201
At 31 December 2014	120	14,970	15,090
NET BOOK VALUE			
At 31 December 2014	96	12,123	12,219
At 31 December 2013	168	8,299	8,467

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2014	216	11,815	12,031
Additions	-	10,953	10,953
At 31 December 2014	216	22,768	22,984
DEPRECIATION			
At 1 January 2014	48	5,678	5,726
Charge for year	72	5,687	5,759
At 31 December 2014	120	11,365	11,485
NET BOOK VALUE			
At 31 December 2014	96	11,403	11,499
At 31 December 2013	168	6,137	6,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

9. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 January 2014	
and 31 December 2014	<u>3,500</u>
NET BOOK VALUE	
At 31 December 2014	<u>3,500</u>
At 31 December 2013	<u>3,500</u>

Company

	Shares in group undertakings £
COST	
At 1 January 2014	5,860
Additions	<u>5,718</u>
At 31 December 2014	<u>11,578</u>
NET BOOK VALUE	
At 31 December 2014	<u>11,578</u>
At 31 December 2013	<u>5,860</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Securemybooking.com Limited**

Nature of business: Intermediary for marketing & insurance

Class of shares:	%
Ordinary Shares	holding 100.00

	31/12/14	31/12/13
	£	£
Aggregate capital and reserves	487	873
Loss for the year	<u>(386)</u>	<u>(132)</u>

Impcom Limited

Nature of business: Intermediary for marketing & insurance

Class of shares:	%
Ordinary	holding 55.00

	31/12/14	31/12/13
	£	£
Aggregate capital and reserves	5,019	2,838
Profit for the year	<u>3,458</u>	<u>665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20149. **FIXED ASSET INVESTMENTS - continued****Interlinx Limited**

Country of incorporation: Gibraltar

Nature of business: Intermediary for marketing & insurance

Class of shares:	%
Ordinary	holding 100.00

	31/12/14	31/12/13
	£	£
Aggregate capital and reserves	65,175	45,385
Profit for the year	19,790	11,665

Priest Washington Limited

Country of incorporation: Gibraltar

Nature of business: Intermediary for marketing & insurance

Class of shares:	%
Ordinary	holding 50.00

	31/12/14	31/12/13
	£	£
Aggregate capital and reserves	254	254

All trading subsidiaries have been consolidated except for Priest Washington Limited and Application Administrators Limited which have not traded in the year..

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31/12/14	31/12/13	31/12/14	31/12/13
	£	£	£	£
Trade debtors	715,795	559,677	688,501	395,852
Amounts owed by group undertakings	1,154	1,000	6,525	10,924
Other debtors	13,297	11,526	3,713	-
Rent Deposit	7,350	7,000	7,350	7,000
Prepayments	6,060	28,560	5,910	19,838
	743,656	607,763	711,999	433,614

11. **CASH AT BANK**

Included in the Group cash at bank at 31 December 2014 is an amount of £310,419 (company - £188,370) held on behalf of clients (2013 -£95,074 (company £67,773))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/14	31/12/13	31/12/14	31/12/13
	£	£	£	£
Trade creditors	916,855	603,050	794,638	441,118
Amounts owed to group undertakings	-	100	15,095	100
Tax	17,099	12,346	13,703	10,112
Directors Current Accounts	626	10,063	-	3,041
NBJ	388	64	64	64
Staff Current Accounts	1,824	(592)	1,824	(592)
Premiums Payable	-	2,349	-	2,349
Directors' current accounts	-	7	-	-
Accrued expenses	16,759	27,379	14,732	8,007
	<u>953,551</u>	<u>654,766</u>	<u>840,056</u>	<u>464,199</u>

13. OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £15,435 for the rent on the offices at 34 Lime Street payable within the following 4 months.

14. PROVISIONS FOR LIABILITIES

	Group		Company	
	31/12/14	31/12/13	31/12/14	31/12/13
	£	£	£	£
Deferred tax	<u>2,200</u>	<u>-</u>	<u>2,200</u>	<u>-</u>

Group

	Deferred tax
	£
Credit to Profit and Loss Account during year	<u>2,200</u>
Balance at 31 December 2014	<u>2,200</u>

Company

	Deferred tax
	£
Credit to Profit and Loss Account during year	<u>2,200</u>
Balance at 31 December 2014	<u>2,200</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

15. MINORITY INTERESTS

	31/12/14 £	31/12/13 £
Securemybooking.com Limited		
' Ordinary shares	-	490
' Accumulated losses	-	(62)
Impcom Limited		
' Ordinary shares	2,250	2,250
' Accumulated losses	1,857	(973)
	<u>4,107</u>	<u>1,705</u>

Note, JM Marketing Limited acquired the remaining 49% of shares in Securemybooking.com Limited on 1 January 2014.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/14	31/12/13
Number:	Class:	Nominal value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

17. RESERVES

Group

	Profit and loss account £
At 1 January 2014	119,940
Profit for the year	53,554
At 31 December 2014	<u>173,494</u>

Company

	Profit and loss account £
At 1 January 2014	75,909
Profit for the year	30,693
At 31 December 2014	<u>106,602</u>

The loss on consolidation has been incurred on the consolidation of a subsidiary, Impcom Limited, not previously consolidated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

18. **ULTIMATE PARENT COMPANY**

Novo Castria Limited (incorporated in British Virgin Islands) is regarded by the directors as being the company's ultimate parent company.

No consolidated financial statements are prepared for this company.

19. **RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption, under the terms of the Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Other related party - Impcom Limited

During the year, the Company received £52,916 (2013 - £23,607) in premiums from Impcom Limited. At the 31 December 2014 £5,870 (2013 - £4,596) was due from Impcom Limited.

20. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	31/12/14	31/12/13
	£	£
Profit for the financial year	53,554	34,711
Loss on consolidation of subsidiary	-	(1,790)
Net addition to shareholders' funds	53,554	32,921
Opening shareholders' funds	124,940	92,019
Closing shareholders' funds	178,494	124,940

Company

	31/12/14	31/12/13
	£	£
Profit for the financial year	30,693	22,513
Net addition to shareholders' funds	30,693	22,513
Opening shareholders' funds	80,909	58,396
Closing shareholders' funds	111,602	80,909