

08615815

**AZEBRA GROUP LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2013**



## **AZEBRA GROUP LIMITED**

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**AZEBRA GROUP LIMITED**

**COMPANY INFORMATION**

<b>Director:</b>	S A Overhead
<b>Registered Office:</b>	Gresham House 53 Clarendon Road Watford Hertfordshire WD17 1LA
<b>Registered No:</b>	8615815
<b>Auditors:</b>	Warren Cláre 5-6 George Street St Albans Hertfordshire AL3 4ER

## **AZEBRA GROUP LIMITED**

### **DIRECTOR'S REPORT**

#### **FOR THE PERIOD ENDED 31 DECEMBER 2013**

The Director presents her report and financial statements for the period ended 31 December 2013

#### **Principal Activity**

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

#### **Review of the business**

The company was incorporated on 18 July 2013, as part of a restructure of the "AZebra Group" operations. On 1 September 2013 the company acquired the whole of the share capital of AZebra Umbrella Limited and AZebra Solutions Limited.

The consolidated results shown on page 6 only include the turnover and administrative expenses of AZebra Umbrella Limited and AZebra Solutions Limited for the period from 1 September 2013 to 31 December 2013. Full year turnover, as shown in their own statutory accounts, of AZebra Umbrella Limited was £29.9 million (2012: £19.8 million) and of AZebra Solutions Limited was £5.8 million (2012: £4.9 million).

#### **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 2013**

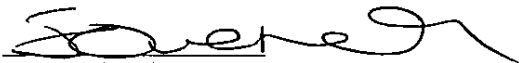
Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 are 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

Date: 17/3/2014

## **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 2013 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 sections 495 and 496 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**

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.

#### **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 2013 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 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  
AZEBCA 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 A Warren [Senior statutory auditor]**

for and on behalf of

**Warren Cläre, Statutory Auditors**

5 - 6 George Street

St Albans

Hertfordshire AL3 4ER

Date: 17/3/2014

**AZEBRA GROUP LIMITED**  
**CONSOLIDATED PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

	<i>Note</i>	<b>2013 £</b>
<b>Turnover</b>	<b>2</b>	<b>13,808,303</b>
Administrative expenses		(13,721,845)
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>86,458</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(17,291)</b>
<b>Profit for the financial period</b>	<b>12</b>	<b>69,167</b>

There are no recognised gains or losses other than the profit for the financial year. Turnover and operating profit derives wholly from acquired operations.

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 2013**

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

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

 SA Overhead

Date 17/3/2014

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 2013**

	Notes	2013 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit		86,458
(Increase)/decrease in debtors		(940,586)
Increase/(decrease) in creditors		2,108,059
<b>Net cash inflow from operating activities</b>		<u>1,253,931</u>

**CASH FLOW STATEMENT**

<b>Net cash inflow from operating activities</b>		1,253,931
<b>Financing</b>	<b>a</b>	100
Equity dividends paid		(69,167)
Taxation		(17,291)
<b>Increase in cash</b>	<b>b</b>	<u>1,167,573</u>

**Notes to the cash flow statement**

	2013 £
<b>a) Financing</b>	
New share capital issued	<u>100</u>

**b) Analysis of changes in cash**

	Cash flows £	At 31/12/13 £
Cash at bank and in hand	1,167,573	1,167,573
<b>Total</b>	<u>1,167,573</u>	<u>1,167,573</u>

**AZEBRA GROUP LIMITED**

**ACCOUNTING POLICIES**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**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 from the date of acquisition on 1 September 2013 to 31 December 2013. 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.

**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**

**2013**

**£**

Operating profit is stated after charging -

Auditors' remuneration - audit fees	5,000
Auditors' remuneration - other services	3,000

**AZEBRA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

<b>4</b>	<b>Tax on profit on ordinary activities</b>	<b>2013</b>
		<b>£</b>
	<b>Analysis of charge in period</b>	
	Current tax	
	UK corporation tax on profits of the period	17,291
	Tax on profit on ordinary activities	<u>17,291</u>
	<b>Factors affecting tax charge for period</b>	
	Profit on ordinary activities before tax	86,458
	Standard rate of corporation tax in the UK	20%
		<b>£</b>
	Profit on ordinary activities multiplied by the standard rate of corporation tax	17,291
	Effects of expenses not allowable for tax purposes	-
	Current tax charge for period	<u>17,291</u>
<b>5</b>	<b>Staff numbers and costs</b>	<b>2013</b>
	Average number of staff, including Directors, during the year	<b>No</b>
	Directors	1
	Off Site employees	1,499
		<u>1,500</u>
	<b>Staff costs -</b>	<b>£</b>
	Wages and salaries	9,061,840
	Social security costs	663,152
		<u>9,724,992</u>
<b>6</b>	<b>Director's emoluments</b>	
	Director's remuneration	<u>Nil</u>
<b>7</b>	<b>Profit for the financial year</b>	
	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	
		<b>2013</b>
		<b>£</b>
	Holding company's profit/(loss) for the financial year	<u>-</u>

**AZEBRA GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

**8 Investments held as fixed assets**

**Company**

	£
<b>Cost</b>	
Additions	102
At 31 December 2013	<u>102</u>

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

	Country of incorporation	Class	%
<b>Subsidiary undertakings</b>			
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
		<b>Capital &amp; reserves</b>	<b>Profit/(loss) for the year</b>
		£	£
<b>Subsidiary undertakings</b>			
aZebra Umbrella Limited		100	-
aZebra Solutions Limited		2	(601)

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

**9 Debtors**

	Group £	Company £
Trade debtors	173,622	-
Other debtors	766,964	-
	<u>940,586</u>	<u>-</u>
Amounts due after more than one year included in		
Other debtors	766,323	-

**10 Creditors- amounts falling due within one year**

	Group £	Company £
Taxation and social security	1,791,412	-
Other creditors	213,078	2
Accruals and deferred income	103,569	-
	<u>2,108,059</u>	<u>2</u>

**11 Share capital**

	£
<b>Allotted, called up and fully paid.</b>	
100 Ordinary shares of £1 each	<u>100</u>

100 Ordinary £1 shares were issued on incorporation of the company

**AZEBRA GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

<b>12</b>	<b>Statement of movements on profit and loss account</b>	<b>2013</b>
		<b>£</b>
	<b>Group</b>	
	Profit for the period	69,167
	Dividends paid	(69,167)
	Balance at 31 December 2013	<u>-</u>
	<b>Company</b>	
	Profit for the period	69,167
	Dividends paid	(69,167)
	Balance at 31 December 2013	<u>-</u>
<b>13</b>	<b>Reconciliation of movements in shareholder's funds</b>	<b>2013</b>
		<b>£</b>
	<b>Group</b>	
	Profit for the financial period	69,167
	Shares issued	100
	Dividends paid	(69,167)
	Closing shareholder's funds	<u>100</u>
	<b>Company</b>	
	Profit for the financial period	69,167
	Shares issued	100
	Dividends paid	(69,167)
	Closing shareholder's funds	<u>100</u>
<b>14</b>	<b>Related party transactions</b>	<b>2013</b>
		<b>£</b>
	<b>Black &amp; White Outsourcing Limited</b>	
	<i>[related by virtue of common ultimate controlling party]</i>	
	Balances with related party [Dr/(Cr)]	<u>766,323</u>
<b>15</b>	<b>Control</b>	
	The ultimate controlling party is S A Overhead	