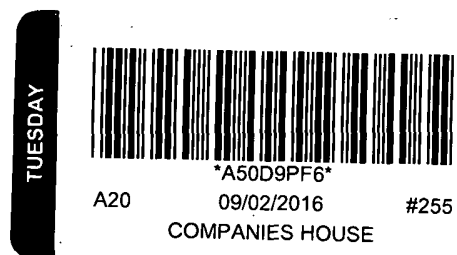


**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC  
FINANCIAL STATEMENTS  
FOR  
31 AUGUST 2014**



**HAINES WATTS**  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

# **LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr D Green  
Mr M Betts

**Company secretary**

Willoughby Corporate Secretarial

**Registered office**

16 High Street  
Kegworth  
Derby  
DE74 2DA

**Auditor**

Haines Watts  
Chartered Accountants  
& Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC  
STRATEGIC REPORT  
YEAR ENDED 31 AUGUST 2014**

**Principal Activities**

The principal activity of the company is the underwriting of research activities and arranging finance.

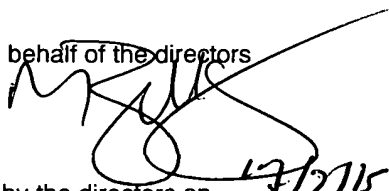
**Major Risks and Uncertainties**

No major risks or uncertainties developed during the year. The directors remain alert to the possible risks prevalent in any commercial environment and continue steps to monitor, minimise and mitigate these risks.

**Results for the Year**

All financial performance indicators were in line with expectations and reflect the Company's activities during the year.

Signed on behalf of the directors



Mr M Betts

Director

Approved by the directors on .....17/7/15.....

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC  
DIRECTORS' REPORT  
YEAR ENDED 31 AUGUST 2014**

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

**RESULTS AND DIVIDENDS**

The loss for the year amounted to £12,878. The directors have not recommended a dividend.

**DIRECTORS**

The directors who served the company during the year were as follows:

Mr D Green

Mr M Betts

**POLICY ON THE PAYMENT OF CREDITORS**

The Companies Act 2006 requires the company to make a statement of its policy on the payment of creditors. The company seeks the best possible terms from the suppliers appropriate to its business and in placing orders, gives consideration to quality, delivery, price and the terms of payment which will be agreed with the suppliers when the details of each transaction are settled. The company will continue to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders.

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 of the profit or loss of the company for that year.

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 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DONATIONS**

During the year the company made the following contributions:

|            | 2014   | 2013 |
|------------|--------|------|
|            | £      | £    |
| Charitable | 40,000 | -    |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

### AUDITOR

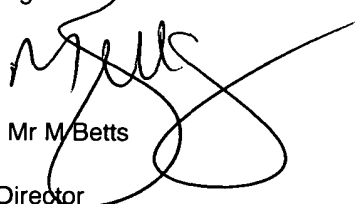
Haines Watts are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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.

Registered office:  
16 High Street  
Kegworth  
Derby  
DE74 2DA

Signed on behalf of the directors



Mr M Betts

Director

Approved by the directors on 17/11/15

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

**YEAR ENDED 31 AUGUST 2014**

We have audited the financial statements of Liaison Life Insurance and Investment Services of Nottingham PLC for the year ended 31 August 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 3, 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 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 annual report 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 company's affairs as at 31 August 2014 and of its loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC**

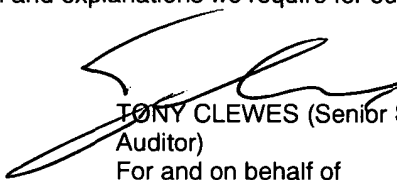
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC (continued)**

**YEAR ENDED 31 AUGUST 2014**

**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.

  
TONY CLEWES (Senior Statutory  
Auditor)  
For and on behalf of  
HAINES WATTS  
Chartered Accountants  
& Statutory Auditor

10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

*17/2/15*  
.....

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 AUGUST 2014**

|                                                                 | Note     | 2014<br>£             | 2013<br>£             |
|-----------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                                 | <b>2</b> | –                     | 97                    |
| Administrative expenses                                         |          | <u>41,283</u>         | <u>1,293</u>          |
| <b>OPERATING LOSS</b>                                           | <b>3</b> | <b>(41,283)</b>       | <b>(1,196)</b>        |
| Interest receivable                                             |          | <u>28,405</u>         | <u>40,317</u>         |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE<br/>TAXATION</b> |          | <b>(12,878)</b>       | <b>39,121</b>         |
| Tax on (loss)/profit on ordinary activities                     | <b>5</b> | –                     | <u>9,200</u>          |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                     |          | <b>(12,878)</b>       | <b>29,921</b>         |
| Balance brought forward                                         |          | <u>607,007</u>        | <u>577,086</u>        |
| Balance carried forward                                         |          | <u><u>594,129</u></u> | <u><u>607,007</u></u> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the  
year as set out above.

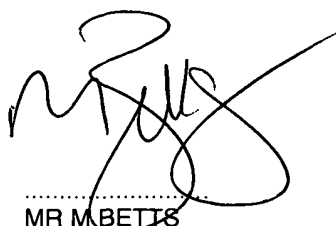
# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## BALANCE SHEET

31 AUGUST 2014

|                                                       | Note | 2014<br>£    | £              | 2013<br>£     | £              |
|-------------------------------------------------------|------|--------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |              |                |               |                |
| Tangible assets                                       | 6    |              | 245            |               | 288            |
| Investments                                           | 7    |              | 50,000         |               | 50,000         |
|                                                       |      |              | <u>50,245</u>  |               | <u>50,288</u>  |
| <b>CURRENT ASSETS</b>                                 |      |              |                |               |                |
| Debtors                                               | 8    | 555,765      |                | 577,767       |                |
| Cash at bank                                          |      | <u>1,723</u> |                | <u>1,756</u>  |                |
|                                                       |      | 557,488      |                | 579,523       |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 9    | <u>1,028</u> |                | <u>10,228</u> |                |
| <b>NET CURRENT ASSETS</b>                             |      |              | <u>556,460</u> |               | <u>569,295</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |              | <u>606,705</u> |               | <u>619,583</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |              |                |               |                |
| Called-up equity share capital                        | 12   |              | 12,576         |               | 12,576         |
| Profit and loss account                               |      |              | <u>594,129</u> |               | <u>607,007</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            | 13   |              | <u>606,705</u> |               | <u>619,583</u> |

These accounts were approved by the directors and authorised for issue on *27/7/15*, and are signed on their behalf by:



MR M BETTS

Company Registration Number: 00934821

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## CASH FLOW STATEMENT YEAR ENDED 31 AUGUST 2014

|                                                                                     | Note | 2014<br>£     | £              | 2013<br>£        | £              |
|-------------------------------------------------------------------------------------|------|---------------|----------------|------------------|----------------|
| <b>NET CASH (OUTFLOW)/INFLOW<br/>FROM OPERATING ACTIVITIES</b>                      | 14   |               | (19,238)       |                  | 424,147        |
| <b>RETURNS ON INVESTMENTS AND<br/>SERVICING OF FINANCE</b>                          |      |               |                |                  |                |
| Interest received                                                                   |      | <u>28,405</u> |                | <u>40,317</u>    |                |
| <b>NET CASH INFLOW FROM RETURNS ON<br/>INVESTMENTS AND SERVICING OF<br/>FINANCE</b> |      |               | 28,405         |                  | 40,317         |
| <b>TAXATION</b>                                                                     |      |               | <u>(9,200)</u> |                  | <u>(9,400)</u> |
| <b>CASH (OUTFLOW)/INFLOW BEFORE<br/>FINANCING</b>                                   |      |               | (33)           |                  | 455,064        |
| <b>FINANCING</b>                                                                    |      |               |                |                  |                |
| Net outflow from other short-term creditors                                         |      | <u>—</u>      |                | <u>(455,000)</u> |                |
| <b>NET CASH OUTFLOW FROM FINANCING</b>                                              |      |               | —              |                  | (455,000)      |
| <b>(DECREASE)/INCREASE IN CASH</b>                                                  | 15   |               | <u>(33)</u>    |                  | <u>64</u>      |

The notes on pages 10 to 14 form part of these financial statements.

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 AUGUST 2014**

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -      15% Reducing balance

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

|                | 2014              | 2013              |
|----------------|-------------------|-------------------|
|                | £                 | £                 |
| United Kingdom | -                 | 97                |
|                | <u>          </u> | <u>          </u> |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 AUGUST 2014**

### 3. OPERATING LOSS

Operating loss is stated after charging:

|                                                            | 2014<br>£    | 2013<br>£    |
|------------------------------------------------------------|--------------|--------------|
| Directors' remuneration                                    | —            | —            |
| Depreciation of owned fixed assets                         | 43           | 50           |
| Auditor's remuneration                                     | <u>1,000</u> | <u>1,000</u> |
|                                                            | 2014<br>£    | 2013<br>£    |
| Auditor's remuneration - audit of the financial statements | <u>1,000</u> | <u>1,000</u> |

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

|                            | 2014<br>No | 2013<br>No |
|----------------------------|------------|------------|
| Number of management staff | <u>1</u>   | <u>1</u>   |

No salaries or wages have been paid to employees, including the directors, during the year.

### 5. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

|                                                                          | 2014<br>£ | 2013<br>£    |
|--------------------------------------------------------------------------|-----------|--------------|
| Current tax:                                                             |           |              |
| UK Corporation tax based on the results for the year at 21% (2013 - 23%) | —         | 9,200        |
| Total current tax                                                        | <u>—</u>  | <u>9,200</u> |

#### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2013 - 23%).

|                                                      | 2014<br>£       | 2013<br>£     |
|------------------------------------------------------|-----------------|---------------|
| (Loss)/profit on ordinary activities before taxation | <u>(12,878)</u> | <u>39,121</u> |
| (Loss)/profit on ordinary activities by rate of tax  | (2,704)         | 8,998         |
| Effect of depreciation                               | 9               | 12            |
| Carry forward of losses                              | 2,695           | —             |
| Sundry tax adjusting items                           | —               | 190           |
| Total current tax (note 5(a))                        | <u>—</u>        | <u>9,200</u>  |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

### 6. TANGIBLE FIXED ASSETS

|                                        | Fixtures & Fittings<br>£ |
|----------------------------------------|--------------------------|
| <b>COST</b>                            |                          |
| At 1 September 2013 and 31 August 2014 | <u>42,024</u>            |
| <b>DEPRECIATION</b>                    |                          |
| At 1 September 2013                    | 41,736                   |
| Charge for the year                    | 43                       |
| At 31 August 2014                      | <u>41,779</u>            |
| <b>NET BOOK VALUE</b>                  |                          |
| At 31 August 2014                      | <u>245</u>               |
| At 31 August 2013                      | <u>288</u>               |

### 7. INVESTMENTS

|                                        | Loans<br>£    |
|----------------------------------------|---------------|
| <b>COST</b>                            |               |
| At 1 September 2013 and 31 August 2014 | <u>50,000</u> |
| <b>NET BOOK VALUE</b>                  |               |
| At 31 August 2014 and 31 August 2013   | <u>50,000</u> |

### 8. DEBTORS

|                                | 2014<br>£      | 2013<br>£      |
|--------------------------------|----------------|----------------|
| Other debtors                  | 555,615        | 577,617        |
| Prepayments and accrued income | 150            | 150            |
|                                | <u>555,765</u> | <u>577,767</u> |

### 9. CREDITORS: Amounts falling due within one year

|                                     | 2014<br>£    | 2013<br>£     |
|-------------------------------------|--------------|---------------|
| Other creditors including taxation: |              |               |
| Corporation tax                     | –            | 9,200         |
| Accruals and deferred income        | 1,028        | 1,028         |
|                                     | <u>1,028</u> | <u>10,228</u> |

### 10. DEFERRED TAXATION

The company had no liability to deferred taxation in either year.

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 AUGUST 2014**

### 11. RELATED PARTY TRANSACTIONS

The company had the following transactions during the year, and balances at the year end, with companies under the same control as Liaison Life Insurance and Investment Services of Nottingham PLC.

|                                                                                   | 2014<br>£ | 2013<br>£ |
|-----------------------------------------------------------------------------------|-----------|-----------|
| Interest receivable from<br>Expatriate Advisory Services Plc                      | 28,405    | 40,317    |
| Loan repaid by Expatriate Advisory<br>Services Plc                                | 50,407    | 465,609   |
| Loan repaid to The PEP Shop Ltd                                                   | –         | 250,000   |
| Loan repaid to Individual Savings<br>Accounts Ltd                                 | –         | 205,000   |
| Due from Expatriate Advisory Services Plc:<br>Included in fixed asset investments | 50,000    | 50,000    |
| Included in other debtors                                                         | 555,615   | 577,617   |

### 12. SHARE CAPITAL

**Allotted and called up:**

|                                              | 2014<br>No    | £             | 2013<br>No    | £             |
|----------------------------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares - £0.2515 paid of £1<br>each | 50,000        | 12,575        | 50,000        | 12,575        |
| Special shares fully paid of £1 each         | 1             | 1             | 1             | 1             |
|                                              | <u>50,001</u> | <u>12,576</u> | <u>50,001</u> | <u>12,576</u> |

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                      | 2014<br>£      | 2013<br>£      |
|--------------------------------------|----------------|----------------|
| (Loss)/Profit for the financial year | (12,878)       | 29,921         |
| Opening shareholders' funds          | 619,583        | 589,662        |
| Closing shareholders' funds          | <u>606,705</u> | <u>619,583</u> |

### 14. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

|                                                     | 2014<br>£       | 2013<br>£      |
|-----------------------------------------------------|-----------------|----------------|
| Operating loss                                      | (41,283)        | (1,196)        |
| Depreciation                                        | 43              | 50             |
| Decrease in debtors                                 | 22,002          | 425,292        |
| Increase in creditors                               | –               | 1              |
| Net cash (outflow)/inflow from operating activities | <u>(19,238)</u> | <u>424,147</u> |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 AUGUST 2014**

### 15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

|                                             | 2014<br>£ | 2013<br>£ |
|---------------------------------------------|-----------|-----------|
| (Decrease)/Increase in cash in the period   | (33)      | 64        |
| Net outflow from other short-term creditors | —         | 455,000   |
| Movement in net funds in the period         | (33)      | 64        |
| Net funds at 1 September 2013               | 1,756     | (453,308) |
| Net funds at 31 August 2014                 | 1,723     | 1,756     |

### 16. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At<br>1 Sep 2013<br>£ | Cash flows<br>£ | At<br>31 Aug 2014<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| Net cash:                |                       |                 |                        |
| Cash in hand and at bank | 1,756                 | (33)            | 1,723                  |
| Debt:                    |                       |                 |                        |
| Net funds                | 1,756                 | (33)            | 1,723                  |