

Registration number 2027199

**Quindell Resourcing Limited
(formerly Metaskil Limited)**

Directors' report and financial statements

for the period ended 31 December 2012

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Quindell Resourcing Limited

Company information

Directors	I Faulkner	
	R S Terry	appointed 9 October 2012
	L Moorse	appointed 9 October 2012
Secretary	I B Farrelly	
Company number	2027199	
Registered office	Quindell Court 1 Barnes Wallis Road Segensworth East Fareham Hampshire PO15 5UA	
Business address	Quindell Court 1 Barnes Wallis Road Segensworth East Fareham Hampshire PO15 5UA	
Bankers	Lloyds TSB Bank plc 1-2 Market Place Reading RG1 2EQ	

Quindell Resourcing Limited

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Quindell Resourcing Limited

Directors' report for the period ended 31 December 2012

The directors present their report and the financial statements for the period ended 31 December 2012

Principal activity and review of the business

The principal activity of the company continued to be the provision of a range of management consulting and staffing services to third party clients and other companies within the group

Business review

The company changed its name from Metaskil Limited to Quindell Resourcing Ltd as of 2 January 2014. The company made significant progress in integrating its capabilities and services and this has led to it making a significant impact across the Quindell Group in 2013.

Dividends

The results for the period are set out on page 3.

The directors do not recommend a final ordinary dividend in respect of the current financial period.

Financial risk management objectives and policies

- a) the financial risk management objectives of the company for the period have been achieved and
- b) any additional information, other than is already contained within the accounts, with regard to the company's exposure to price risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets and liabilities, financial position and loss of the company.

Directors

The directors who served during the period are as stated below:

I Faulkner	
D R Hornblow	resigned 9 October 2012
W C Eaton	resigned 9 October 2012
R S Terry	appointed 9 October 2012
L Moorse	appointed 9 October 2012

Charitable Donations

During the period the company contributed £920 to charities.

Quindell Resourcing Limited

**Directors' report
for the period ended 31 December 2012**

continued

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

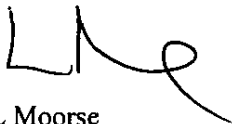
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 assume 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.

Approval

This report was approved by the Board of the Directors on 20 January 2014 and signed on its behalf by



L Moorse
Director

Quindell Resourcing Limited

**Profit and loss account
for the period ended 31 December 2012**

		Continuing operations	
		Period ended 31/12/12	Period ended 31/03/12
	Notes	£	£
Turnover	2	1,957,307	3,089,469
Cost of sales		(1,737,604)	(2,701,961)
Gross profit		<u>219,703</u>	<u>387,508</u>
Administrative expenses		<u>(324,061)</u>	<u>(382,590)</u>
(Loss)/profit on ordinary activities before taxation		(104,358)	4,918
Tax on (loss)/profit on ordinary activities	5	-	485
(Loss)/profit for the period	13	<u>(104,358)</u>	<u>5,403</u>
Retained profit brought forward		1,677	146,274
Reserve Movements		-	(150,000)
Accumulated (loss)/profit carried forward		<u>(102,681)</u>	<u>1,677</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 7 to 16 form an integral part of these financial statements.

Quindell Resourcing Limited

**Balance sheet
as at 31 December 2012**

		31/12/12		31/03/12	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		-		7,026
Current assets					
Debtors	7				
falling due within one year		2,317,229		2,430,863	
Cash at bank and in hand		8,368		119,408	
		<u>2,325,597</u>		<u>2,550,271</u>	
Creditors: amounts falling due within one year	8	<u>(2,325,713)</u>		<u>(2,453,055)</u>	
Net current (liabilities)/assets			<u>(116)</u>		<u>97,216</u>
Total assets less current liabilities			<u>(116)</u>		<u>104,242</u>
Provisions for liabilities	9		<u>(1,315)</u>		<u>(1,315)</u>
Net (liabilities)/assets			<u>(1,431)</u>		<u>102,927</u>
Capital and reserves					
Called up share capital	12		52,083		52,083
Share premium account	13		49,167		49,167
Profit and loss account	13		<u>(102,681)</u>		<u>1,677</u>
Shareholders' funds	14		<u>(1,431)</u>		<u>102,927</u>

The notes on pages 7 to 16 form an integral part of these financial statements.

Quindell Resourcing Limited

**Balance sheet
as at 31 December 2012**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board on 20 January 2014 and signed on its behalf by



**L Moorse
Director**

Registration number 2027199

The notes on pages 7 to 16 form an integral part of these financial statements.

Quindell Resourcing Limited

Cash flow statement for the period ended 31 December 2012

		Period ended 31/12/12 £	Period ended 31/03/12 £
	Notes		
Reconciliation of operating (loss)/profit to net cash (outflow) / inflow from operating activities			
Operating (loss)/profit		(104,358)	4,918
Depreciation		7,026	2,343
Decrease in debtors		84,720	(1,208,283)
(Decrease) / Increase in creditors		(159,956)	1,270,241
Net cash (outflow) / inflow from operating activities		<u>(172,568)</u>	<u>69,219</u>
Cash flow statement			
Net cash (outflow) / inflow from operating activities		(172,568)	69,219
Taxation	18	-	28,914
Capital expenditure	18	-	(4,123)
		<u>(172,568)</u>	<u>94,010</u>
Equity dividends paid		-	(150,000)
Decrease in cash in the period		<u>(172,568)</u>	<u>(55,990)</u>
Reconciliation of net cash flow to movement in net debt (Note 19)			
Decrease in cash in the period		(172,568)	(55,990)
Net funds at 1 April 2012		<u>119,408</u>	<u>175,398</u>
Net debt at 31 December 2012		<u>(53,160)</u>	<u>119,408</u>

Quindell Resourcing Limited

Notes to the financial statements for the period ended 31 December 2012

1. Accounting Policies

1.1. Statement of accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the period, is set out below

1.2. Basis of accounting

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
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1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Related party transactions

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures and has not disclosed transactions with group undertakings

1.6. Revenue recognition

Revenues are recognised upon the invoicing of clients for authorised work done

Quindell Resourcing Limited

Notes to the financial statements for the period ended 31 December 2012

continued

1.7. Taxation including deferred taxation

The tax expense represents the sum of current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax charge is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, without discounting, 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 FRS19.

1.8. Dividends

Dividend distributions payable to equity shareholders are included in current liabilities when the dividends are approved in general meetings prior to the balance sheet date.

1.9. Capital and reserves

Called up share capital represents the nominal value of equity shares. Share premium account represents the excess over the nominal value of consideration received for equity shares, net of expenses of the share issue. Profit and loss account represents retained earnings.

1.10. Financial assets and liabilities

Financial assets and liabilities are recognised on the company's balance sheet as and when the company becomes a party to the contractual provisions of the instrument.

2. Turnover

The directors consider that the activities of the company represent a single business segment being the provision of management consulting and staffing services. The location of all revenue, operating profits and net assets was within the United Kingdom.

	Period ended 31/12/12 £	Period ended 31/03/12 £
3. Operating (loss)/profit		
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	7,026	2,343
Operating lease rentals		
- Land and buildings	<u>23,250</u>	<u>31,116</u>

Quindell Resourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

4. Employees

	Period ended 31/12/12	Period ended 31/03/12
Number of employees		
The average monthly numbers of employees (including the directors) during the period were		
Administration	2	2
Operations	8	11
	<u>10</u>	<u>13</u>
Employment costs	31/12/12	31/03/12
	£	£
Wages and salaries	519,163	650,044
Social security costs	42,647	66,774
Pension costs-other operating charge	17,752	26,881
Staff costs-operating charges	<u>579,562</u>	<u>743,699</u>

Quindell Rourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

	Period ended 31/12/12	Period ended 31/03/12
	£	£
4.1. Directors' remuneration		
Remuneration and other emoluments	231,087	248,258
Pension contributions to defined contribution schemes	5,119	7,453
	<u>236,206</u>	<u>255,711</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a defined contribution scheme	<u>1</u>	<u>1</u>
	£	£
Highest paid director		
Amounts included above		
Emoluments and other benefits	102,375	126,500
Pension contributions to defined contributions schemes	5,119	6,325
	<u>107,494</u>	<u>132,825</u>

L Moorse and R S Terry were also directors of the company's parent undertaking, Quindell Plc, and were paid by the company's parent undertaking during the period. It is not practicable to determine the portion of their emoluments which relates to the company. Full disclosure of the directors' emoluments is made in the group accounts of Quindell Portfolio Plc. The emoluments of I Faulkner, W C Eaton and D R Hornblow have been disclosed in the table above.

Quindell Resourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

5. Tax on (loss)/profit on ordinary activities

	Period ended 31/12/12 £	Period ended 31/03/12 £
Analysis of charge in period		
Current tax		
Adjustments in respect of previous periods	-	(485)
	<u> </u>	<u> </u>
Factors affecting tax charge for period		
The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:		
	31/12/12 £	31/03/12 £
(Loss)/profit on ordinary activities before taxation	(104,358)	4,918
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 March 2012: 20.00%)	(20,872)	984
Effects of:		
Expenses not deductible for tax purposes	787	1,751
Capital allowances for period in excess of depreciation	1,311	469
Tax losses	(18,774)	(3,204)
Adjustments to tax charge in respect of previous periods	-	(485)
	<u> </u>	<u> </u>
Current tax charge for period	-	(485)
	<u> </u>	<u> </u>

Quindell Resourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

6. Tangible fixed assets	Plant and machinery £	Office equipment £	Total £
Cost			
At 1 April 2012	14,649	7,285	21,934
At 31 December 2012	<u>14,649</u>	<u>7,285</u>	<u>21,934</u>
Depreciation			
At 1 April 2012	10,560	4,348	14,908
Charge for the period	<u>4,089</u>	<u>2,937</u>	<u>7,026</u>
At 31 December 2012	<u>14,649</u>	<u>7,285</u>	<u>21,934</u>
Net book values			
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u><u>4,089</u></u>	<u><u>2,937</u></u>	<u><u>7,026</u></u>

7. Debtors	31/12/12 £	31/03/12 £
Trade debtors	394,129	555,762
Amounts owed by group undertakings	1,840,091	1,555,054
Other debtors	-	29,414
Prepayments and accrued income	<u>83,009</u>	<u>290,633</u>
	<u><u>2,317,229</u></u>	<u><u>2,430,863</u></u>

Amounts falling due after more than one year and included in prepayments above are £7,750 (2012 - £7,750)

Quindell Resourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

8. Creditors: amounts falling due within one year	31/12/12 £	31/03/12 £
Bank overdraft	61,528	-
Trade creditors	86,485	168,946
Amounts owed to group undertaking	2,018,077	1,967,077
Corporation tax	-	28,914
Other taxes and social security costs	41,201	29,691
Other creditors	3,671	2,245
Accruals and deferred income	114,751	256,182
	<u>2,325,713</u>	<u>2,453,055</u>

The company has an invoice discounting facility with Lloyds/TSB Commercial Finance. At 31 December 2012 £61,528 were in use (31 March 2012 - £Nil). The company has given a debenture over all of its assets as security for funds advanced under the facility.

The company, together with other Metaskil group companies, is party to an omnibus guarantee and set-off agreement with respect to all monies and liabilities at any time due to the bank by any member of the group.

9. Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
At 1 April 2012	1,315	1,315
At 31 December 2012	<u>1,315</u>	<u>1,315</u>

The deferred tax liability is made up of accelerated capital allowances.

Metaskil Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

10.	Provision for deferred taxation	31/12/12	31/03/12	
		£	£	
	Accelerated capital allowances	1,315	1,315	
	Provision for deferred tax	<u>1,315</u>	<u>1,315</u>	
	Provision at 1 April 2012	<u>1,315</u>		
	Provision at 31 December 2012	<u>1,315</u>		
11.	Pension and other post-retirement benefit commitments			
	Defined contribution			
	The pension contributions payable at the period end were £2,923 (2012 - £2,996)			
		31/12/12	31/03/12	
		£	£	
	Contributions payable by the company for the period	<u>17,751</u>	<u>26,881</u>	
12.	Share capital	31/12/12	31/03/12	
		£	£	
	Allotted, called up and fully paid			
	52,083 Ordinary shares of £1 each	<u>52,083</u>	<u>52,083</u>	
13.	Equity Reserves	Share premium account	Profit and loss account	Total
		£	£	£
	At 1 April 2012	49,167	1,677	50,844
	Loss for the period		(104,358)	(104,358)
	At 31 December 2012	<u>49,167</u>	<u>(102,681)</u>	<u>(53,514)</u>

Quindell Resourcing Limited

Notes to the financial statements for the period ended 31 December 2012

continued

14. Reconciliation of movements in shareholders' funds	31/12/12	31/03/12
	£	£
(Loss)/profit for the period	(104,358)	5,403
Dividends	-	(150,000)
Net depletion in shareholders' funds	(104,358)	(144,597)
Opening shareholders' funds	102,927	247,524
Closing shareholders' funds	(1,431)	102,927

15. Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	31/12/12	31/03/12	31/12/12	31/03/12
	£	£	£	£
Expiry date:				
Within one year	-	-	-	5,865
Between one and five years	31,000	31,000	8,580	836
	<u>31,000</u>	<u>31,000</u>	<u>8,580</u>	<u>6,701</u>

16. Related party transactions

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures and has not disclosed transactions with group undertakings on the grounds that the consolidated accounts of the ultimate parent company are publicly available

Prior to the acquisition of its parent by Quindell Plc invoices were raised by some of the directors of the company for consultancy work undertaken by them Ladybrook Enterprises, a business in which Dr W C Eaton was a partner, invoiced the company £30,213 during the period and was paid £30,213 (2012 - £23,590) The Consultancy Corporation Limited, a company owned by Mr D R Hornblow, invoiced the company £94,667 during the period and was paid £94,667 (2012 - £90,000)

Quindell Resourcing Limited

**Notes to the financial statements
for the period ended 31 December 2012**

continued

17. Ultimate parent undertaking

The ultimate parent company is Quindell Plc, which is registered in England & Wales

Its group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

18. Gross cash flows

	31/12/12	31/03/12
	£	£
Taxation		
Corporation tax repaid	-	28,914
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	-	(4,123)
	<u> </u>	<u> </u>

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	119,408	(111,040)	8,368
Overdrafts	-	(61,528)	(61,528)
	<u>119,408</u>	<u>(172,568)</u>	<u>(53,160)</u>
Net funds	<u>119,408</u>	<u>(172,568)</u>	<u>(53,160)</u>