

Fitzalan Partners Ltd

Annual report and financial statements

Registered number 07314708

31 December 2015



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Company information

Company registration number	07314708
Registered office	1430 Montagu Court Kettering Parkway Kettering Northants NN15 6XR
Directors	JR Atkinson S Dolton RG Rickwood
Secretary	S Dolton
Bankers	Yorkshire Bank plc Birmingham Financial Solutions Centre Temple Point No.1 Temple Row Birmingham B2 5YB
Solicitors	E M W Law LLP Seebeck House 1 Seebeck Place Knowlhill Milton Keynes MK5 8FR Osborne Clark 2 Temple Back East Temple Quay Bristol BS1 6EG
Auditors	KPMG LLP Altius House One North Fourth Street Milton Keynes MK9 1NE

Strategic report

Principal activities

The company is principally engaged in the provision of online marketing services for home buyers and sellers in England and Wales, on behalf of law firms and surveyors; providing access to providers of local authority and environmental searches.

Trading results

The directors are satisfied with the performance of the company for the 17 month period ended 31 December 2015. Operating profit for the 17 month period is £1,145,000 (year to 31 July 2014: £717,000). The directors are also satisfied with the balance sheet position at the year end, and consider that this will be maintained.

Dividends

During the period, prior to 17 February 2015 the company paid dividends totalling £360,000 (2014:£300,000).

Principal risks and uncertainties

The directors have the ultimate responsibility for setting the company's risk appetite and for effective management of risk. Management of risk and review of key risks is performed when appropriate. The directors consider that the company does not currently face significant business or other risks and uncertainties over the short term. As part of our normal management process, we prepare detailed projections of future trading, which, include the impact for possible changes in market or regulatory conditions. Based on these projections we remain very positive about the company's short and longer term prospects.

Key performance indicators

The company maintains a strict control over the key indicators for the business, measuring and reporting internally on the appropriate KPIs to ensure safeguarding of the shareholders' investment and customer satisfaction. Included in these KPIs is a review of turnover, and gross and operating profit against budget and rolling forecasts; other KPIs are more business specific.

It is also important to ensure that high quality personnel are retained in the business. The company operates a company wide appraisal programme for its entire staff.

By order of the board



RG Rickwood
Director

21 March 2016

1430 Montagu Court
Kettering Parkway
Kettering
Northants
NN15 6XR

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2015.

Directors

The directors who held office during the year were as follows:

JR Atkinson	(appointed 17 February 2015)
S Dolton	(appointed 17 February 2015)
J Gordon	(resigned 17 February 2015)
RG Rickwood	(appointed 17 February 2015)
C Salmon	(resigned 17 February 2015)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the notes to the financial statements.

Auditor

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

By order of the board



RG Rickwood
Director

21 March 2016

1430 Montagu Court
Kettering Parkway
Kettering
Northants
NN15 6XR

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FITZALAN PARTNERS LTD

We have audited the financial statements of Fitzalan Partners Ltd for the period ended 31 December 2015 set out on pages 9 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter – prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

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

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;

David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

24 March 2016

Profit and Loss Account
for period ended 31 December 2015

	<i>Note</i>	17 months ended 31 December 2015 £'000	Year ended 31 July 2014 £'000
Turnover	<i>1</i>	5,073	2,547
Cost of sales		(1,610)	(969)
Gross profit		3,463	1,578
Administration expenses		(2,302)	(861)
One off items		(16)	-
Operating profit	<i>2-4</i>	1,145	717
Interest payable and similar charges	<i>5</i>	(2)	(2)
Profit on ordinary activities before taxation		1,143	715
Tax on profit on ordinary activities	<i>6</i>	(301)	(155)
Profit for the period	<i>18</i>	842	560

All results reported above arise from continuing operations.

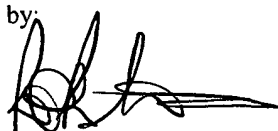
The notes on pages 12 to 22 form part of these financial statements.

Balance Sheet
at 31 December 2015

	<i>Note</i>	December 2015 £000	December 2015 £000	July 2014 £000	July 2014 £000
Fixed assets					
Goodwill	7	40		-	
Intangible assets	8	239		56	
Tangible assets	9	102		-	
			381		56
Current assets					
Debtors	10	908		107	
Cash at bank and in hand		237		624	
		1,145		731	
Creditors: amounts falling due within one year	11	(670)		(413)	
Net current assets			475		318
Total assets less current liabilities			856		374
Net assets			856		374
Capital and reserves					
Called up share capital	17		1		1
Profit and loss account	18		855		373
Shareholders' funds	19		856		374

The notes on pages 12 to 22 form part of these financial statements.

These financial statements were approved by the board of directors on 21 March 2016 and were signed on its behalf by:



RG Rickwood
Director

Registered number: 07314708

Statement of Changes in Equity

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance at 1 August 2013	1	113	114
Total comprehensive income for the year			
Profit for the year	-	560	560
Total comprehensive income	<u>1</u>	<u>673</u>	<u>674</u>
Transactions with owners, recorded directly in equity			
Dividends paid	-	(300)	(300)
Balance at 31 July 2014	<u>1</u>	<u>373</u>	<u>374</u>
Total comprehensive income for the period			
Profit for the period	-	842	842
Total comprehensive income	<u>1</u>	<u>1,215</u>	<u>1,216</u>
Transactions with owners, recorded directly in equity			
Dividends paid	-	(360)	(360)
Balance at 31 December 2015	<u>1</u>	<u>855</u>	<u>856</u>

The notes on pages 12 to 22 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Fitzalan Partners Ltd (the “Company”) is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. No material changes to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company have resulted from the transition to FRS101.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to transition date have not been restated.

The Company’s ultimate parent undertaking, NAHL Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of NAHL Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from address-corporate website (www.nahlgrouplc.co.uk) or from the address below:

NAHL Group plc
1430 Montagu Court
Kettering Parkway
Kettering
Northants
NN15 6XR

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of NAHL Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 31 July 2013 for the purposes of the transition to FRS 101.

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company has a positive cash balance at the period end. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. As part of normal management process detailed projections of future trading are prepared, which include sensitivity analysis for possible changes in market or regulatory conditions. Based on these projections the Board remain very positive about the company's short and longer term prospects. Accordingly, the directors continue to adopt the going concern basis in preparing the directors' report and financial statements.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment 3 years
- Fixtures and fittings 3 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Notes (continued)

1.5 Intangible assets

Other intangible assets

Expenditure on internally generated brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Brands	10 years
Other intangibles	3 years

1.6 Turnover

Turnover is recognised in the period to which it relates. The company receives income from Conveyancing, Surveys and Searches. All turnover is stated net of Value Added Tax. The entire turnover arose in the United Kingdom.

1.7 Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Notes (continued)

2 Operating profit

Operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of fixed assets	11	-
Amortisation of intangible assets	12	4
Write off website at acquisition	56	-
Operating leases – land and buildings	104	28
Audit fees	18	-
	<u>111</u>	<u>32</u>

3 Directors' remuneration

The directors received £nil emoluments in respect of their services to the company (2014:£ nil).

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2015	2014
Directors	3	1
Other	21	15
	<u>24</u>	<u>16</u>

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	1,295	511
Social security costs	112	51
	<u>1,407</u>	<u>562</u>

5 Interest payable and similar charges

	2015 £000	2014 £000
Bank interest paid	2	2

Notes (continued)

6 Taxation

Recognised in the profit and loss account

Analysis of charge for the period

	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	281	155
Total current tax	<u>281</u>	<u>155</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	20	-
Total deferred tax	<u>20</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>301</u></u>	<u><u>155</u></u>

Factors affecting the tax charge for the current year

The current tax charge for the period is lower (2014: higher) than the standard rate of corporation tax in the UK of 20.25% (2014: 22.30%). The differences are explained below:

	2015 £'000	2014 £'000
Profit for the period	842	560
Total tax expense	<u>301</u>	<u>155</u>
Profit before taxation	1,143	715
Tax using the UK corporation tax rate of 20.5% (2014: 22.30%)	235	159
Expenses not deductible for tax purposes	66	1
Marginal relief	-	(5)
Total tax expense	<u><u>301</u></u>	<u><u>155</u></u>

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes (continued)

7 Goodwill

Acquisition of Best Value Conveyancing

On 30 June 2015 the company acquired the trade and assets of Best Value Conveyancing (BVC). BVC provides lead generation services to law firms in the conveyancing sector.

Fair values

The acquisitions had the following effect on the Company's assets and liabilities:

	Total £000
Intangible assets	199
Deferred tax liability	(40)
Net assets acquired	159
Goodwill arising on acquisition	40
Fair value of net assets acquired and goodwill arising	199
Cash consideration	163
Fair value of deferred consideration	36
Fair value of net assets acquired and goodwill arising	199

For acquisitions made in the year, fair values remain provisional, but will be finalised within 12 months of acquisition.

8 Intangible assets

	Brands £000	Other £000	Assets under construction £000	Total £000
Cost				
Balance at 1 August 2014	-	60	-	60
Additions	199	48	4	251
Disposals	-	(60)	-	(60)
Balance at 31 December 2015	199	48	4	251
Amortisation and impairment				
Balance at 1 August 2014	-	4	-	4
Amortisation charge for the period	10	2	-	12
Impairment charge for the period	-	56	-	56
Disposals	-	(60)	-	(60)
Balance at 31 December 2015	10	2	-	12
Net book value				
At 1 August 2014	-	56	-	56
At 31 December 2015	189	46	4	239

Notes (continued)

9 Tangible fixed assets

	Computer equipment £000	Fixtures & fittings £000	Total £000
Cost			
Balance at 1 August 2014	-	-	-
Additions	52	61	113
Balance at 31 December 2015	52	61	113
Depreciation and impairment			
Balance at 1 August 2014	-	-	-
Depreciation charge for the period	6	5	11
Balance at 31 December 2015	6	5	11
Net book value			
At 1 August 2014	-	-	-
At 31 December 2015	46	56	102

10 Debtors: amounts falling due within one year

	2015 £000	2014 £000
Trade debtors	215	50
Amounts owed by group undertakings	572	-
Prepayments and accrued income	121	57
	908	107

11 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	59	12
Amounts owed to group undertakings	31	-
Corporation tax	281	155
Deferred taxation (see note 12)	60	-
Taxation and social security	45	152
Accruals and deferred income	158	94
Deferred consideration	36	-
	670	413

Notes (continued)

12 Deferred taxation

	2015 £'000	2014 £'000
Asset at beginning of the period	-	-
Profit and loss account movement during the period	20	-
Asset acquired	40	-
Asset at end of period (presented within creditors)	60	-

The deferred taxation asset consists of the tax effect of timing differences in respect of:

	2015 £'000	2014 £'000
Short term timing differences	20	-
Deferred tax asset acquired	40	-
	60	-

The deferred tax asset at 31 December 2015 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

13 Financial instruments

The Company has taken an exemption from the requirement to prepare a financial instruments note on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. The amounts owed by group undertakings have not been included within the consolidated financial statements and have been considered below.

Amounts owed by group undertakings

The fair value of amounts owed by group undertakings are estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Management believe there are no risks arising from these financial instruments on the grounds that the amounts are payable on demand and no interest is charged to group undertakings. The Board reviews and agrees policies for managing these risks. There have been no substantive changes in the Company's exposure to financial instrument risks or its objectives, policies and processes for managing and measuring those risks during the periods in this report unless otherwise stated.

	Carrying amount 2015 £000	Fair value 2015 £000	Carrying amount 2014 £000	Fair value 2014 £000
Amounts due from Group undertakings	572	572	-	-
Total financial assets	572	572	-	-
Amounts owed to Group undertakings	31	31	-	-
Total financial liabilities measured at amortised cost	31	31	-	-

Notes (continued)

13 Financial instruments (continued)

Fair value hierarchy

IFRS 7 requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the value measurements:

Level 1 – inputs are quoted prices in active markets

Level 2 – a valuation that uses observable inputs for the asset or liability other than quoted prices in active markets

Level 3 – a valuation using unobservable inputs, i.e. a valuation technique.

There were no transfers between levels throughout the periods under review

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015 £000	2014 £000
Within one year	113	90
Within two to five year	528	-
	641	90

The Company leases an office building under operating leases. During the period £104,000 was recognised as an expense in the profit and loss account in respect of operating leases (2014:£28,000).

15 Capital commitments

The company had no capital commitments at either 31 December 2015 or 31 July 2014.

16 Contingent liabilities

There were no contingent liabilities requiring disclosure at either 31 December 2015 or 31 July 2014.

17 Share capital

Authorised:

	2015		2014	
	No.	£000	No.	£000
725 Ordinary shares of £1 each	725	1	-	-
200 Ordinary Class A shares of £1 each	-	-	200	-
200 Ordinary Class B shares of £1 each	-	-	200	-
325 Ordinary Class C shares of £1 each	-	-	325	1
	725	1	725	1

All classes of ordinary share carry equal rights over dividends, capital distribution and voting.

Notes (continued)

17 Share capital (continued)

Allotted, called up and fully paid:

	2015		2014	
	No.	£000	No.	£000
Ordinary shares of £1 each	725	1	-	-
Ordinary Class A shares of £1 each	-	-	200	-
Ordinary Class B shares of £1 each	-	-	200	-
Ordinary Class C shares of £1 each	-	-	325	1
	<u>725</u>	<u>1</u>	<u>725</u>	<u>1</u>

18 Profit and loss account

	2015	2014
	£'000	£'000
Balance brought forward	373	113
Profit for the period	842	560
Dividends paid	(360)	(300)
Balance carried forward	<u>855</u>	<u>373</u>

19 Reconciliation of movements in shareholders' funds

	2015	2014
	£'000	£'000
Profit for the period	842	560
Dividends paid	(360)	(300)
Net increase in shareholders' funds	<u>482</u>	<u>260</u>
Opening shareholders' funds	374	114
Closing shareholders' funds	<u>856</u>	<u>374</u>

20 Related parties

As all of the Company's voting rights are controlled within the group headed by NAHL Group plc, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of NAHL Group plc, within which this Company is included, can be obtained from the address given in note 21.

Notes (continued)

21 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of NAHL Group plc which is the ultimate parent company incorporated in the United Kingdom.

The smallest and largest group in which the results of the Company is consolidated is that headed by NAHL Group plc, incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public corporate website (www.nahlgroupplc.co.uk) or from the address below:

NAHL Group plc
1430 Montagu Court
Kettering Parkway
Kettering
Northants
NN15 6XR

22 Subsequent event

On 11 January 2016 Fitzalan Partners Ltd acquired the entire share capital of Searches UK Limited. Due to the proximity of the acquisition date to the release of the annual financial statements, valuations of assets and liabilities acquired along with the disclosures required by IFRS 3 (Revised) have not yet been prepared. Disclosure will be made in future annual financial statements. Fitzalan Partners Ltd is paying up to £2.1m consideration made up of an initial cash consideration of £1.7m and further cash of up to £0.4m prior to 30 June 2016 dependent on certain conditions being met.