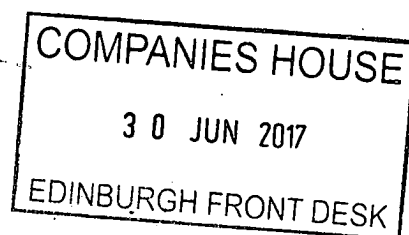
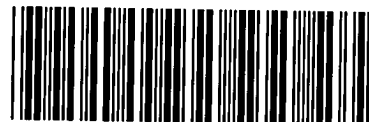


Company Registration Number 08121663



BOOMERANG SUPPORT SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2016

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BOOMERANG SUPPORT SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 26 DECEMBER 2016

The board of directors	C Nevinson M Hesketh M Scott T Seddon A McGregor
Business address	26 Greenbox Westonhall Road Stoke Prior, Bromsgrove Worcestershire B60 4AL
Registered office	Brunel House 340 Firecrest Court Centre Park Warrington WA1 1RG
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street London EC2R 8LA

BOOMERANG SUPPORT SERVICES LIMITED

STRATEGIC REPORT

YEAR ENDED 26 DECEMBER 2016

Principal activities and business review

The principal activity of the company during the year was the provision of funding and payroll services.

The company continues to be profitable as expected, following another positive year of trading. The directors plan to continue with the policy of growth in the business.

On 8 July 2016 100% of the share capital of the Company was acquired by Brookson Group Limited.

Principal risks and uncertainties

Like many other similar businesses, the company's activities may be impacted by future changes in UK employment and taxation law. The directors have considered the risk and feel the business is well placed to deal with any such changes in the foreseeable future.

The business has no foreign exchange exposure.

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits.

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Signed on behalf of the directors



M Hesketh
Director

Approved by the directors on 28 June 2017

BOOMERANG SUPPORT SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 26 DECEMBER 2016

The directors present their report and the financial statements of the company for the year ended 26 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £346,245 (2015: profit of £178,078). The directors have not recommended a dividend (2015: £40,000).

Directors

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

A Butterworth (resigned as a director on 8 July 2016)
M Anderson-Boyd (resigned as a director on 8 July 2016)
P Dewick (resigned as a director on 8 July 2016)
C Nevinson (appointed as a director on 8 July 2016)
M Hesketh (appointed as a director on 8 July 2016)
M Scott (appointed as a director on 8 July 2016)
T Seddon (appointed as a director on 8 July 2016)
A McGregor (appointed as a director on 8 July 2016)

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide the appropriate training to achieve this aim.

Employee involvement

During the year, the company has worked to ensure that its employees are well informed about issues affecting them and the company. The company distributes regular newsletters and provides regular updates on its website and through direct communication with employees.

BOOMERANG SUPPORT SERVICES LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 26 DECEMBER 2016

Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Auditor

RSM UK Audit LLP were appointed on 7 September 2016 and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Signed on behalf of the directors



M Hesketh
Director

Approved by the directors on 28 June 2017

BOOMERANG SUPPORT SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 26 DECEMBER 2016

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; 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 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.

In so far as the directors are, individually, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOMERANG SUPPORT SERVICES LIMITED

Opinion on financial statements

We have audited the financial statements on pages 6 to 15. 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), including FRS 101 "Reduced Disclosure Framework".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

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

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;

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

Jonathan Lowe (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

30 JUNE 2017

BOOMERANG SUPPORT SERVICES LIMITED
STATEMENT OF TOTAL COMPREHENSIVE INCOME
YEAR ENDED 26 DECEMBER 2016

		2016 £	2015 £
Turnover	Note 2	17,553,139	13,577,062
Cost of sales		(16,588,915)	(12,857,339)
Gross profit		<u>964,224</u>	<u>719,723</u>
Administrative expenses		(527,404)	(495,924)
Profit on ordinary activities before taxation	3	<u>436,820</u>	<u>223,799</u>
Tax on profit on ordinary activities	5	(90,575)	(45,721)
Profit for the financial year		<u><u>346,245</u></u>	<u><u>178,078</u></u>

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

The company has no other comprehensive income other than the results for the year as set out above.

BOOMERANG SUPPORT SERVICES LIMITED

Registered Number 08121663

BALANCE SHEET**26 DECEMBER 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	7		10,535		13,194
Current assets					
Debtors	8		4,221,762		2,541,068
Cash at bank			299,102		246,480
			4,520,864		2,787,548
Creditors: Amounts falling due within one year	9	(3,887,513)		(2,502,462)	
Net current assets			633,351		285,086
Total assets less current liabilities			643,886		298,280
Provisions for liabilities	10		(2,000)		(2,639)
Net assets			641,886		295,641
Capital and reserves					
Called-up share capital	12		25,000		25,000
Profit and loss account			616,886		270,641
Shareholders' funds			641,886		295,641

These accounts were approved by the directors and authorised for issue on 28 June 2017.
and are signed on their behalf by:



M Hesketh
Director

BOOMERANG SUPPORT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 26 DECEMBER 2016

	Share Capital	Profit & Loss Account	Total Equity
	£	£	£
At 27 December 2014	25,000	132,563	157,563
Profit for the year	-	178,078	178,078
Dividends	-	(40,000)	(40,000)
At 26 December 2015	25,000	270,641	295,641
Profit for the year	-	346,245	346,245
At 26 December 2016	25,000	616,886	641,886

BOOMERANG SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 26 DECEMBER 2016

1. Accounting policies

General information

Boomerang Support Services Limited is incorporated and domiciled in England and Wales. The financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and under the historical cost convention.

These financial statements are the first financial statements of Boomerang Support Services Limited prepared in accordance with FRS 101. The financial statements of Boomerang Support Services Limited were previously prepared in accordance with UK GAAP.

The Company transitioned from UK GAAP to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 26 December 2016.

In accordance with FRS 101, the Company has taken advantage of the exemptions from the following disclosure requirements:

- IFRS 7 'Financial Instruments: Disclosures' – Carrying amounts, fair values, interest income/expense and net gains/ losses for each category of financial instrument, risks associated with financial instruments (including management of risks, maximum credit risk, credit quality of financial assets, analysis of financial assets past due or impaired, maturity analysis for financial liabilities, sensitivity analysis for market risks)
- IFRS 13 'Fair Value Measurement' – The fair value hierarchy, fair value measurements, (including valuation technique(s) and inputs), if the highest and best use of a non-financial asset differs from its current use, the reason for non-recurring fair value measurements, for Level 3 fair value measurements; unrealised fair value gains/losses in the period, the valuation process and sensitivity analysis
- IAS 1 'Presentation of Financial Statements' – Comparative reconciliations of the opening and closing number of shares and carrying amounts of property, plant and equipment, and intangible assets, objectives, policies and processes for managing capital
- IAS 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes
- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' – IFRSs that will impact future periods
- IAS 24 'Related Party Disclosures' – Compensation for key management personnel

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 26 DECEMBER 2016

1. Accounting policies (continued)

Basis of preparation (continued)

- IAS 36 'Impairment of Assets' – Key assumptions in the measurement of the recoverable amount of assets and reasonable changes in those assumptions that result in impairment, where recoverable amount is based on fair value less costs of disposal; the valuation technique(s) used, and if fair value is not measured using a quoted price for an identical unit; the level in the fair value hierarchy, any change in the valuation technique(s) and the reason for the change

The financial statements of the Company are consolidated in the financial statements of Brookson Group Limited. The consolidated financial statements of Brookson Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

New and amended standards and interpretations adopted by the Company

There are no changes to IFRS effective in 2016 which have a material impact on the Company.

Significant estimates and judgements

In preparing its financial statements, the Company has made no significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Company periodically monitors the requirement for such estimates and assumptions and makes sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, Value Added Tax and other sales tax or duty. Revenue is recognised over the period of service.

Depreciation

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Operating lease commitments

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

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 26 DECEMBER 2016

1. Accounting policies (continued)

Taxation

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the consolidated statement of financial position and the corresponding tax base, with the exception of goodwill not deductible for tax purposes and temporary differences arising on initial recognition of assets and liabilities that do not affect taxable or accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that the Group considers that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's intention is to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

2. Turnover

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

An analysis of turnover by geographical location is given below:

	2016	2015
	£	£
United Kingdom	<u>17,553,139</u>	<u>13,577,062</u>

An analysis of turnover by business class is given below:

	2016	2015
	£	£
Rendering of services	<u>17,553,139</u>	<u>13,577,062</u>

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 26 DECEMBER 2016

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2016	2015
	£	£
Auditor's remuneration - audit of the financial statements	13,500	4,000
Operating leases	10,724	1,017
Depreciation – owned assets	<u>7,734</u>	<u>6,830</u>

4. Particulars of employees

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

	2016	2015
	No	No
Number of staff	<u>67</u>	<u>43</u>

The aggregate payroll costs of the above were:

	2016	2015
	£	£
Wages and salaries	1,550,069	943,598
Social security costs	<u>108,719</u>	<u>61,556</u>
	<u>1,658,788</u>	<u>1,005,154</u>

The following table analysis directors' emoluments:

	2016	2015
	£	£
Directors' remuneration	<u>93,887</u>	<u>168,000</u>

The directors appointed in the year did not receive any remuneration from this company.

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2016	2015
	£	£
Current tax		
UK Corporation tax on profits for the period	<u>91,214</u>	<u>45,709</u>
	<u>91,214</u>	<u>45,709</u>
Deferred tax	(639)	12
Total tax charge	<u>90,575</u>	<u>45,721</u>

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 26 DECEMBER 2016

5. Taxation on ordinary activities (continued)

(b) Factors affecting total tax charge

The tax assessed is higher than the standard rate of corporation tax in the UK of 20% (2015: 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>436,820</u>	<u>223,799</u>
Profit on ordinary activities by rate of tax	87,364	45,709
Effects of:		
Expenses not deductible for tax purposes	3,318	-
Unrecognised deferred tax movement	-	12
Tax rate change	(107)	-
Income tax expense for the year (note 5(a))	<u>90,575</u>	<u>45,721</u>

The Chancellor stated his intention to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. The 19% corporation tax rate was substantively enacted on 26 October 2015 and the 17% corporation tax rate was substantively enacted on 6 September 2016.

6. Dividends

	2016 £	2015 £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>40,000</u>

7. Tangible fixed assets

	Fixtures and Fittings £	Computer equipment £	Totals £
COST			
At 27 December 2015	7,983	15,650	23,633
Additions	2,645	2,858	5,503
Disposals	(770)	-	(771)
At 26 December 2016	<u>9,858</u>	<u>18,508</u>	<u>28,366</u>
DEPRECIATION			
At 27 December 2015	2,202	8,237	10,439
Charge for year	2,051	5,683	7,734
Disposals	(342)	-	(345)
At 26 December 2016	<u>3,911</u>	<u>13,920</u>	<u>17,831</u>
NET BOOK VALUE			
At 26 December 2016	<u>5,947</u>	<u>4,588</u>	<u>10,535</u>
At 27 December 2015	<u>5,780</u>	<u>7,414</u>	<u>13,194</u>

BOOMERANG SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 26 DECEMBER 2016

8. Debtors

	2016 £	2015 £
Trade debtors	4,083,592	2,520,007
Amounts owed by group undertakings	106,338	-
Prepayments and accrued income	31,832	21,061
	<u>4,221,762</u>	<u>2,541,068</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Invoice discounting	3,187,720	2,070,400
Trade creditors	239,368	190,467
Amounts owed to related parties	-	12,416
Corporation tax	91,227	45,709
VAT	103,792	80,794
PAYE and social security	42,516	21,276
Other creditors	167,860	63,083
Accrued expenses	55,030	18,317
	<u>3,887,513</u>	<u>2,502,462</u>

10. Provisions for liabilities

	2016 £	2015 £
Deferred tax	<u>2,000</u>	<u>2,639</u>
		Deferred Tax £
Balance at 27 December 2015		2,639
Accelerated capital allowances		(639)
Balance at 26 December 2016		<u>2,000</u>

11. Related party transactions

During the year, the company entered into the following transactions with related parties who are not members of the group

	2016 £	Other related parties 2015 £
Purchase of services in the year	178,991	325,932
Amounts owed to related parties	-	12,416
Key management personnel compensation	32,962	-

These are related parties of the Company because they were under the common control of the previous directors of the Company up until the date the company was purchased.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 26 DECEMBER 2016

12. Share capital

Authorised, allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	25,000	1	25,000	1
	<u>25,000</u>	<u>1</u>	<u>25,000</u>	<u>1</u>

13. Commitments under operating leases

At 26 December 2016, the company had annual commitments under non-cancellable operating leases as set out below:

	2016		2015	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Within 1 year	10,000	943	10,000	724
Within 1 to 2 years	-	650	10,000	293
Within 2 to 5 years	-	1,950	-	-
	<u>10,000</u>	<u>3,543</u>	<u>20,000</u>	<u>1,017</u>

Operating lease payments recognised as an expense in 2016 amounted to £10,724.

14. Secured Debts

The following debts which are secured over the related trade debtors are included within creditors:

	2016 £	2015 £
Invoice discounting	3,187,720	2,070,400
	<u>3,187,720</u>	<u>2,070,400</u>

The Company has given a floating charge over its assets as security against the finance held by the RCAF VI Mallard Holdings Limited.

15. Ultimate parent company

The directors consider the ultimate parent company to be RCAF VI Mallard Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

RCAF VI Mallard Holdings Limited is the largest group and Brookson Group Limited the smallest group of undertakings preparing consolidated financial statements including the financial statements of the company.

RCAF VI Mallard Holdings Limited is the ultimate controlling party of the Company. There is no ultimate parent undertaking of RCAF VI Mallard Holdings Limited and there is no individual that has ultimate control of that Company.

Copies of the financial statements of RCAF VI Mallard Holdings Limited and Brookson Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.