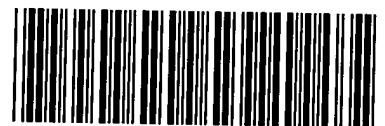


3GAMMA UK LIMITED (previously Acando Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



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COMPANIES HOUSE

3GAMMA UK LIMITED

COMPANY INFORMATION

Directors	D Wales B Lanngren P Wahlgren
Company secretary	Blakelaw Secretaries Limited
Registered number	02926318
Registered office	New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

3GAMMA UK LIMITED

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3GAMMA UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company in the year under review was management consultancy, mainly focussed on programme management and delivery.

Subsequent to the year end on 2 February 2015, the company changed its name from Acando Limited to 3Gamma UK Limited.

Results

The loss for the year, after taxation, amounted to £71,869 (2013 - profit £204,407).

Directors

The directors who served during the year were:

P Olsson (resigned 1 February 2015)
C Mansson (resigned 1 February 2015)
D Wales

After the year end Mr B Lanngren and Mr P Wahlgren were appointed directors on 1 February 2015.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report the company have taken advantage of the small company exemption provided by s415A of the Companies Act 2006.

This report was approved by the board on 22 Sept 2015 and signed on its behalf.



D Wales
Director

3GAMMA UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

3GAMMA UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 3GAMMA UK LIMITED

We have audited the financial statements of Acando Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet 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 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

3GAMMA UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 3GAMMA UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to prepare the director's report in accordance with the small companies regime and to the exemption from the requirement to produce a strategic report.

BDO LLP

Stuart Wood (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

24 September 2015.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

3GAMMA UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	7,289,473	7,964,620
Cost of sales		<u>(5,760,315)</u>	<u>(6,150,126)</u>
GROSS PROFIT		1,529,158	1,814,494
Administrative expenses		(1,600,527)	(1,494,432)
Other operating charges		<u>-</u>	<u>(4,972)</u>
OPERATING (LOSS)/PROFIT	3	(71,369)	315,090
Interest receivable and similar income		2,819	2,385
Interest payable and similar charges	7	<u>(31,460)</u>	<u>(49,027)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(100,010)	268,448
Tax on (loss)/profit on ordinary activities	8	<u>28,141</u>	<u>(64,041)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	<u>(71,869)</u>	<u>204,407</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

3GAMMA UK LIMITED
REGISTERED NUMBER: 02926318

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		37,592		73,280
CURRENT ASSETS					
Debtors	10	1,393,622		2,254,959	
Cash at bank and in hand		1,007,038		940,503	
		<u>2,400,660</u>		<u>3,195,462</u>	
CREDITORS: amounts falling due within one year	11	<u>(1,580,404)</u>		<u>(2,328,650)</u>	
NET CURRENT ASSETS			<u>820,256</u>		<u>866,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>857,848</u>		<u>940,092</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		-		(10,375)
NET ASSETS			<u><u>857,848</u></u>		<u><u>929,717</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		155		155
Profit and loss account	14		<u>857,693</u>		<u>929,562</u>
SHAREHOLDERS' FUNDS	15		<u><u>857,848</u></u>		<u><u>929,717</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 Sept 2015

D B Wales

D Wales
Director

The notes on pages 7 to 13 form part of these financial statements.

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised in the period in which the services are supplied.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the principal activity

All turnover arose within the United Kingdom.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	35,688	29,814
Operating lease rentals:		
- other operating leases	85,631	71,731
	<u>121,329</u>	<u>101,545</u>

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8,000	9,000
Fees payable to the company's auditor and its associates in respect of:		
Non-audit services not included above	500	-
	<u>8,500</u>	<u>9,000</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	2,922,288	2,673,144
Other pension costs	65,350	55,438
	<u>2,987,638</u>	<u>2,728,582</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Staff numbers	<u>36</u>	<u>39</u>

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>214,773</u>	<u>127,571</u>

The highest paid director received remuneration of £214,773 (2013 - £127,571).

During the year the retirement benefits were accruing to 1 director (2013 - 2) in respect of defined contribution pension schemes.

7. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	1,608	49,027
On loans from group undertakings	29,852	-
	<u>31,460</u>	<u>49,027</u>

8. TAXATION

	2014 £	2013 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	64,041
Adjustments in respect of prior periods	(4,486)	-
Total current tax	<u>(4,486)</u>	<u>64,041</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(23,655)	-
Tax on (loss)/profit on ordinary activities	<u>(28,141)</u>	<u>64,041</u>

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 23.25% (2013 - 23.5%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(100,010)</u>	<u>268,448</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2013 - 23.5%)	(23,252)	63,085
Effects of:		
Expenses not deductible for tax purposes	699	652
Capital allowances for year in excess of/ (less than) depreciation	6,968	(4,166)
Adjustments to tax charge in respect of prior periods	(4,486)	-
Other timing differences leading to an increase (decrease) in taxation	-	4,470
Unrelieved tax losses carried forward	15,585	-
Current tax (credit)/charge for the year (see note above)	<u>(4,486)</u>	<u>64,041</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2014 and 31 December 2014	<u>134,596</u>	<u>35,958</u>	<u>170,554</u>
Depreciation			
At 1 January 2014	61,316	35,958	97,274
Charge for the year	35,688	-	35,688
At 31 December 2014	<u>97,004</u>	<u>35,958</u>	<u>132,962</u>
Net book value			
At 31 December 2014	<u>37,592</u>	<u>-</u>	<u>37,592</u>
At 31 December 2013	<u>73,280</u>	<u>-</u>	<u>73,280</u>

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10. DEBTORS

	2014 £	2013 £
Trade debtors	1,329,207	2,214,886
Other debtors	51,135	40,073
Deferred tax asset (see note 12)	13,280	-
	<u>1,393,622</u>	<u>2,254,959</u>

11. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	495,856	498,624
Amounts owed to group undertakings	509,186	1,077,726
Corporation tax	-	63,382
Other taxation and social security	263,094	301,518
Other creditors	312,268	387,400
	<u>1,580,404</u>	<u>2,328,650</u>

12. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	(10,375)	(6,181)
Released during/(charged for) year (P&L)	23,655	(4,194)
	<u>13,280</u>	<u>(10,375)</u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	(2,305)	(10,375)
Tax losses carried forward	15,585	-
	<u>13,280</u>	<u>(10,375)</u>

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

13. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
1 Non voting A share of £1	1	1
1 Non voting B share of £1	1	1
1 Non voting C share of £1	1	1
1 Non voting D share of £1	1	1
1 Non voting E share of £1	1	1
	<u>155</u>	<u>155</u>

All non-ordinary shares have all rights of share ownership except that they are non-voting shares.

14. RESERVES

	Profit and loss account £
At 1 January 2014	929,562
Loss for the financial year	(71,869)
	<u>857,693</u>
At 31 December 2014	

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	929,717	725,310
(Loss)/profit for the financial year	(71,869)	204,407
	<u>857,848</u>	<u>929,717</u>
Closing shareholders' funds		

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £65,350 (2013 - £55,438). Contributions totalling £7,597 (2013 - £5,588) were payable to the fund at the balance sheet date.

3GAMMA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

17. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	29,993	-
Between 2 and 5 years	26,266	60,372

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS 8 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

19. POST BALANCE SHEET EVENTS

On 2 February 2015, 100% of the company's share capital was acquired by Tregamma AB. On 3 February 2015, the company subsequently changed its name from Acando Limited to 3Gamma UK Limited.

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company and ultimate controlling party is Tregamma AB following the acquisition of 100% of the company's share capital on 2 February 2015. Prior to this the parent company and ultimate controlling party was Acando AB.