Creditsafe Business Solutions Limited

Annual report and financial statements

Registered number 03836192

31 December 2015

Contents

Strategic Report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Principal activities and review of the business

Since December 2012, the company's immediate parent company has been Safe Information Group Cyprus Limited.

The company is a wholly owned subsidiary of Safe Information Group Cyprus Limited, incorporated in Cyprus, and operates as part of the group's European division. Safe Information Group Cyprus Limited is 100% owned by Safe Information Group N.V. which is 50.2% owned by Caragana B.V.

The company's principal activity during the year was the provision of credit referencing services. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, the company's sales have continued to grow into 2015. Operating margin increased to 20% in 2015 from 18% in 2014.

Going concern

After making enquiries and from review of cash forecasts and financial arrangements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

Principal risks and uncertainties

Competitive pressure in the UK credit reference market is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing innovative enhancements and services to its customers, having fast response times in handling customer queries, and by maintaining strong relationships with customers.

The company does not have significant transactional foreign currency cash flow exposure as most operational transactions are denominated in sterling. Certain intercompany transactions are denominated in Euro.

The company is largely self-financing and has only minimal third party debt. It therefore has minimal interest rate exposure.

By order of the board

Richard Tyrone Davies
Director

28th June 2016

Directors' report

Research and Development

The company continues to invest in research and development. This has resulted in a number of updates and enhancements to existing services. The directors regard continual innovation as necessary for continuing success in the medium to long-term future.

Financial instruments

As at December 2015 the company did not hold any hedging instruments.

Dividends

Dividends paid during the year comprise a final dividend of £4,900,000 *(2014: £5,000,000)*. No interim dividend has been paid in respect of 2015.

Directors

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

C Syversen
M Debbage
R T Davies

Employees

Details of the related costs and number of employees can be found in notes 5 and 6 of the financial statements.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them through regular meetings and other media. Employee's representatives are consulted regularly on a wide range of matters affecting their interests.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

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.

Directors' report *(continued)*

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 Strategic Report on page 1.

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

Richard Tyrone Davies
Director
Bryn House, Caerphilly Business Park, Van Road,
Caerphilly CF83 3GR

28th June 2016

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual 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 company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 their profit or loss for that period. In preparing the company 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 its 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABCD

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

Independent auditor's report to the members of Creditsafe Business Solutions Limited

We have audited the financial statements of Creditsafe Business Solutions Limited for the year ended 31 December 2015 set out on pages 7 to 25. 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 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 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 year 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.

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 statements.

Independent auditor's report to the members of Creditsafe Business Solutions Limited *(continued)*

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.

VirginiaStevens

Virginia Stevens (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
Date: 28th June 2016

Profit and Loss Account and Other Comprehensive Income
for year ended 31 December 2015

	Note	**2015** **£000**	2014 £000
Turnover	*2*	**31,826**	27,192
Cost of sales		**(6,655)**	(5,405)
Gross profit		**25,171**	21,787
Administrative expenses		**(18,987)**	(16,809)
Other operating income	*3*	**132**	-
Operating profit	*4-6*	**6,316**	4,978
Other interest receivable and similar income	*7*	**1,405**	1,170
Interest payable and similar charges	*8*	**(663)**	(392)
Profit on ordinary activities before taxation		**7,058**	5,756
Tax on profit on ordinary activities	*9*	**(1,458)**	(1,237)
Profit for the financial year		**5,600**	4,519
Other comprehensive income		-	-
Total comprehensive income for the year		**5,600**	**4,519**

Turnover and operating results relate entirely to continuing operations.

The notes on pages 10 to 25 form part of these financial statements.

Balance Sheet
at 31st December 2015

	Note	2015 £000	£000	2014 £000	£000
Fixed assets					
Tangible assets	*10*	**1,115**		890	
Investments	*11*	**5,356**		1,592	
			6,471		2,482
Current assets					
Debtors (including £0 due after more than one year (*2014: £86,000*))	*12*	**26,001**		24,230	
Cash at bank and in hand	*13*	**8,877**		2,122	
			34,878		26,352
Creditors: amounts falling due within one year	*14*	**(21,614)**		(18,690)	
Net current assets			**13,264**		7,662
Total assets less current liabilities			**19,735**		10,144
Creditors: amounts falling due after more than one year	*15*	**(12,050)**		(3,159)	
			(12,050)		(3,159)
Net assets			**7,685**		6,985
Capital and reserves					
Called up share capital	*18*		**2,000**		2,000
Profit and loss account			**5,685**		4,985
Shareholders' funds			**7,685**		6,985

The notes on pages 10 to 25 form part of these financial statements.

These financial statements were approved by the board of directors on 28th June 2016 and were signed on its behalf by:

R T Davies
Director

Company registered number: 03836192

Statement of Changes in Equity

Equity attributable to equity shareholders of the Company

	Share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2014	2,000	5,465	7,465
Total comprehensive income for the period			
Profit for the financial year	-	4,520	4,520
Total comprehensive income for the period	-	4,520	4,520
Transactions with owners, recorded directly in equity			
Dividends	-	(5,000)	(5,000)
Total contributions by and distributions to owners	-	(5,000)	(5,000)
Balance at 31 December 2014	2,000	4,985	6,985
Total comprehensive income for the period			
Profit for the financial year	-	5,600	5,600
Total comprehensive income for the period	-	5,600	5,600
Transactions with owners, recorded directly in equity			
Dividends	-	(4,900)	(4,900)
Total contributions by and distributions to owners	-	(4,900)	(4,900)
Balance at 31 December 2015	2,000	5,685	7,685

Notes
(forming part of the financial statements)

1 Accounting policies

Creditsafe Business Solutions (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 22.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Separate financial instruments – carrying amount of the Company's cost of investment in subsidiaries is its deemed cost at 1 January 2014.
- Lease incentives – for leases commenced before 1 January 2014 the Company continued to account for lease incentives under previous UK GAAP.

The Company's ultimate parent undertaking, Caragana B.V., includes the Company in its consolidated financial statements. The consolidated financial statements of Caragana B.V. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Waldorpstraat 17, 2521 CA The Hague, Holland. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company has made an operating profit of £6,316,000 for the year ended 31 December 2015 (2014: £4,978,000) and at that date its total assets exceeded its total liabilities by £7,685,000 (2014: £6,985,000).

The directors have prepared the financial statements on a going concern basis. However, cash generated by the company is occasionally utilised within the group. The directors have assessed this position and concluded that there is sufficient operating cash flow for the company to continue as a going concern whilst supporting other group entities as required.

Notes *(continued)*

1.3 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.8 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

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. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Leashold improvements 5 years
- Fixtures and fittings 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes *(continued)*

1.6 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.7 Turnover

Turnover is calculated net of value added tax and trade discounts. Income is generally invoiced in advance, classified as deferred income and then taken to the profit and loss account in equal instalments over the relevant period.

1.8 Expenses

Operating lease

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on finance leases recognised in profit or loss using the effective interest method, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.10 Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

1.11 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.11 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

2 Turnover

The company's turnover and operating profit relate entirely to its principal activity and mostly arise in the United Kingdom.

3 Other operating income

	2015	2014
	£000	£000
Government grants	**132**	-

The Company received a government grant of £219,000 in June 2015 relating to the refurbishment of additional premises, investment in ICT and creation of 44 new jobs at Caerphilly to provide new services. £87,000 of this grant income has been deferred in line with the period in which the related costs are expected to be incurred.

Notes *(continued)*

4 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets		
- owned	**511**	383
Operating lease charges	**267**	388
Research and development expensed as incurred	**-**	-
	778	771

Auditor's remuneration:

	2015	2014
	£000	£000
Audit of these financial statements	**27**	23
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	**1**	-
Taxation compliance services	**9**	5
	37	28

5 Staff numbers and costs

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

	Number of employees	
	2015	2014
Management	**5**	3
Selling & Distribution	**173**	170
Administration	**74**	68
	252	241

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£000	£000
Wages and salaries	**7,389**	6,925
Social security costs	**749**	737
Pension costs	**89**	58
Other staff related costs	**265**	197
	8,492	7,917

Notes *(continued)*

6 Directors' remuneration

	2015	2014
	£000	£000
Aggregate emoluments	**2,501**	2,360

The company pays an annual management fee to its parent company, which in 2015 amounted to £2,501,250 (2014: £2,360,180). Included within this amount are the costs of the directors paid by the parent company. Management do not consider it practicable to apportion this amount between services as directors and other management activities.

Copies of the consolidated financial statements of Caragana B.V. which include disclosure of the emoluments paid to the directors can be obtained from Waldorpstraat 17, 2521 CA The Hague, Holland.

7 Other interest receivable and similar income

	2015	2014
	£000	£000
Net foreign exchange gain	**258**	8
Interest receivable on cash deposits	**77**	13
Interest receivable on intercompany balances	**1,070**	1,149
Total interest receivable and similar income	**1,405**	1,170

Interest receivable and similar income includes income from group undertakings of £1,069,908 *(2014: £1,148,396).*

8 Interest payable and similar charges

	2015	2014
	£000	£000
Interest payable and similar charges on bank borrowings	**663**	392
Total other interest payable and similar charges	**663**	392

Interest payable and similar charges includes interest payable and similar on bank loans and overdrafts of £530,281 *(2014:£391,522).*

Notes *(continued)*

9 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £000	£000	2014 £000	£000
Current tax				
Current tax on income for the period	1,121		991	
Adjustments in respect of prior periods	45		1	
Total current tax		1,166		992
Deferred tax (see below)				
Origination and reversal of timing differences	336		245	
Adjustments in respect of previous periods	(44)		-	
Total deferred tax		292		245
Tax expense(income) relating to changes in accounting policies and material error		-		-
Total tax		1,458		1,237

Reconciliation of effective tax rate

	2015 £000	2014 £000
Profit before taxation	7,058	5,756
Tax using the UK corporation tax rate of 20.25% (2014: 21.5 %)	1,429	1,238
Expenses not deductible for tax purposes	15	13
Depreciation on ineligible assets	2	4
Difference in tax rate	11	(19)
Prior year adjustment	1	1
Total tax expense included in profit or loss	1,458	1,237

The movements in deferred taxation during the current year are as follows:

	2015 £000	2014 £000
At 1 January	(429)	(674)
Deferred tax charge/ (credit) to the profit and loss account	336	245
In respect of prior years	(44)	-
At 31 December	(137)	(429)

Notes *(continued)*

9 Taxation *(continued)*

A deferred tax asset is recognised in the financial statements as follows:

	2015 Unrecognised	2015 Recognised	2014 Unrecognised	2014 Recognised
	£000	£000	£000	£000
Capital allowances	-	(12)	-	16
Losses	-	133	-	413
Other timing differences		16	-	-
Total	-	137	-	429

A reduction in the rate from 20% to 19% was enacted in 2015 effective from 1 April 2017. A further reduction to 18% was also enacted, effective from 1 April 2020. This will reduce the company's future tax charge accordingly.

10 Tangible fixed assets

	Leasehold improvements £000	Fixtures & fittings £000	Total £000
Cost			
Balance at 1 January 2015	523	4,068	4,591
Additions	46	690	736
Disposals	-	-	-
Balance at 31 December 2015	**569**	**4,758**	**5,327**
Depreciation and impairment			
Balance at 1 January 2015	(285)	(3,416)	(3,701)
Depreciation charge for the year	(71)	(440)	(511)
Balance at 31 December 2015	**(356)**	**(3,856)**	**(4,212)**
Net book value			
At 1 January 2015	238	652	890
At 31 December 2015	**213**	**902**	**1,115**

At 31 December 2015 the net carrying amount of IT equipment leased under a finance lease was £166,667 *(2014: £500,000)*.

There has been no impairment or revaluation of fixed assets in the period to 31st December 2015.

Notes *(continued)*

11 Fixed asset investments

	Shares in group undertakings £000	Total £000
Cost		
At beginning of year	1,592	**1,592**
Additions	3,764	**3,764**
At end of year	5,356	**5,356**
Provisions		
At beginning and end of year	-	-
Net book value **At 31 December 2015**	5,356	**5,356**
At 31 December 2014	1,592	**1,592**

	Aggregate of capital and reserves	Country of incorporation	Class of shares held	Ownership 2015	Ownership 2014
	£000			%	%
Creditsafe Italia S.r.l	5,356	Italy	Ordinary	100	100
Creditsafe UK Limited	0.01	UK	Ordinary	100	100
Creditsafe Services Limited	0.01	UK	Ordinary	100	100
Creditsafe Information Services Limited	0.01	UK	Ordinary	100	100
Marketsafe.com Limited	0.01	UK	Ordinary	100	100
Creditsafe Limited	0.01	UK	Ordinary	100	100

12 Debtors

	2015 £000	2014 £000
Trade debtors	**4,405**	3,608
Amounts owed by group undertakings	**20,587**	19,351
Deferred tax assets (see note 9)	**137**	429
Prepayments and accrued income	**872**	842
	26,001	24,230
Due within one year	**26,001**	24,144
Due after more than one year	**-**	86
	26,001	24,230

Amounts owed by group undertakings are repayable on demand and are charged at an interest rate of 4.425%.

Notes *(continued)*

13 Cash and cash equivalents/ bank overdrafts

	2015	2014
	£000	£000
Cash at bank and in hand	**8,877**	2,122
	8,877	**2,122**

14 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Bank loans and overdrafts (note 16)	**5,687**	4,266
Obligations under finance leases (note 16)	**167**	333
Trade creditors	**1,460**	409
Taxation and social security	**2,167**	2,029
Other creditors	**582**	435
Accruals	**446**	1,558
Deferred income (note 17)	**11,105**	9,660
	21,614	18,690

Notes *(continued)*

15 Creditors: amounts falling after more than one year

	2015	2014
	£000	£000
Bank loans and overdrafts (note 16)	**12,050**	2,965
Obligations under finance leases (note 16)	**-**	194
	12,050	3,159

16 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2015	2014
	£000	£000
Creditors falling due more than one year		
Secured bank loans	**12,050**	4,266
Finance lease liabilities	**-**	333
	12,050	4,599
Creditors falling due within less than one year		
Secured bank loans	**5,687**	2,965
Finance lease liabilities	**167**	194
	5,854	3,159

Terms and debt repayment schedule

	Currency	**Nominal interest rate**	**Year of maturity**	**Repayment schedule**	**2015**	2014
					£000	£000
Bank Loan	**GBP**	**3.150%**	**2018**	**Quarterly**	**17,273**	7,230
Finance lease liabilities	**GBP**	**3.759%**	**2016**	**Monthly**	**167**	528
Bank Loan	**GBP**	**3.559%**	**2017**	**Monthly**	**464**	-
					17,904	7,758

Notes *(continued)*

16 Interest-bearing loans and borrowings *(continued)*

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2015 £000	Minimum lease payments 2014 £000
Less than one year	**167**	333
Between one and five years	-	194
More than five years	-	-
	167	527

17 Deferred Income

	Deferred Income £000	**Total £000**
Balance at 1 January 2015	9,660	9,660
Income receivable during the year	31,826	1,445
Credited to the profit and loss account	(30,381)	(30,381)
Balance at 31 December 2015	**11,105**	**11,105**

18 Capital and reserves

Share capital

	Ordinary shares	
Allotted, called up and fully paid	**2015 £000**	2014 £000
2,000,000 ordinary shares of £1 each	**2,000**	2,000

19 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015 £000	2014 £000
Less than one year	**255**	5
Between one and five years	**643**	452
More than five years	-	
	898	457

During the year £267,214 was recognised as an expense in the profit and loss account in respect of operating leases (2014: £267,296) .
In addition the company has commitments under long term agreements in respect of the data it uses. At 31 December 2014 the annual commitment is £2,105,000 (2013: £1,686,000).

Notes *(continued)*

20 Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets	**2015 Total £000**	2014 Total £000
Measured at amortised cost		
Trade debtors	**4,405**	3,608
Measured at undiscounted amount receivable		
Amounts due from related undertakings (see note 12)	**20,587**	19,351
Other amounts	**872**	842
	25,864	23,801

Financial liabilities	**2015**	2014
Measured at amortised cost	**£000**	£000
Loans payable	**17,737**	7,231
Lease liabilities	**167**	527
Measured at undiscounted amount payable		
Bank overdraft	**-**	-
Trade and other creditors	**2,488**	2,402
Amounts owed to related undertakings	**-**	

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets	**2015 Total**	2014 Total
Interest income and expense	**£000**	£000
Total interest income for financial assets at amortised cost	**-**	-
Total interest expense for financial liabilities at amortised cost	**530**	392
Impairment losses		
On financial assets measured at amortised cost	**455**	139

Notes *(continued)*

21 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £89k *(2014: £58k)*. At the year end, there was a liability of £42k in respect of the pension scheme *(2014: £nil)*.

22 Ultimate parent company and parent company of larger group

The company's ultimate parent undertaking is Caragana B.V., which is the smallest and largest group to consolidate these financial statements and is incorporated in The Netherlands. Copies of the consolidated financial statements of Caragana B.V. can be obtained from Waldorpstraat 17, 2521 CA The Hague, Holland.

Since December 2012, the company's immediate parent company has been Safe Information Group (Cyprus) Limited.

The directors regard the Jordanger family as the ultimate controlling party.

Notes *(continued)*

23 Explanation of transition to FRS 102 from Adopted old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st December 2015 and the comparative information presented in these financial statements for the year ended 31st December 2014.

In preparing its FRS 102 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 102 has affected the Company's financial position and financial performance is set out in the following tables.

Reconciliation of equity

	1 January 2014			**31st December 2014**		
	UK GAAP	Effect of transition to FRS 102	FRS 102	**UK GAAP**	**Effect of transition to FRS 102**	**FRS 102**
	£000	£000	£000	**£000**	**£000**	**£000**
Fixed assets						
Tangible fixed assets	500	-	500	890	-	890
Investments	1,592	-	1,592	1,592	-	1,592
	2,092	-	2,092	2,482	-	2,482
Current assets						
Debtors (due with one year)	25,402	-	25,402	4,879	-	4,879
Debtors (due after more than one year)	419	-	419	19,351	-	19,351
Cash at bank and in hand	1,360	-	1,360	2,122	-	2,122
	27,181		27,181	26,352		26,352
Creditors: amounts due within one year	(6,900)	-	(6,900)	(9,030)	-	(9,030)
Net current assets	20,281	-	20,281	17,322	-	17,322
Creditors: amounts falling due after more than one year	(6,333)	-	(6,333)	(3,159)	-	(3,159)
Provisions for liabilities	(8,575)		(8,575)			
Deferred income		-		(9,660)	-	(9,660)
Net assets	7,465	-	7,465	6,985	-	6,985
Capital and reserves						
Called up share capital	2,000	-	2,000	2,000	-	2,000
Profit and loss account	5,465	-	5,465	4,985	-	4,985
Shareholders' equity	7,465	-	7,465	6,985	-	6,985

Notes *(continued)*

23 Explanation of transition to FRS 102 from Adopted old UK GAAP *(continued)*

Reconciliation of profit for 2014

	UK GAAP £000	2014 Effect of transition to FRS 102 £000	FRS 102 £000
Turnover	27,192		27,192
Cost of sales	(5,405)	-	(5,405)
Gross profit	21,787	-	21,787
Administrative expenses	(16,809)	-	(16,809)
Other operating income	-	-	-
Operating profit	4,978	-	4,978
Other interest receivable and similar income	1,170	-	1,170
Interest payable and similar charges	(392)	-	(392)
Profit on ordinary activities before taxation	5,756	-	5,756
Tax on profit on ordinary activities	(1,237)	-	(1,237)
Profit for the year	4,519	-	4,519

24 Subsequent Events

In April 2016, a re-financing exercise was completed that converted the previous bank loan of £20m into a RCF (Revolving Credit Facility) of £30m, of which £14.5m has been drawn-down to repay the prior loan. The new RCF facility does not require any repayments of capital until 2018.