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**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 December 2015**  
**for**  
**AutoProtect (MBI) Ltd**

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for the Year Ended 31 December 2015**

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**AutoProtect (MBI) Ltd**

**Company Information**  
**for the Year Ended 31 December 2015**

**DIRECTORS:**

P Chandarana  
CRP D2 Limited  
J Harradine  
E F Lacey  
D A Shapiro  
N Wake

**SECRETARY:**

P Chandarana

**REGISTERED OFFICE:**

Warwick House  
Roydon Road  
Harlow  
Essex  
CM19 5DY

**REGISTERED NUMBER:**

05089293 (England and Wales)

**AUDITORS:**

Clemence Hoar Cummings LLP  
Chartered Accountants  
Riverside House  
1 - 5 Como Street  
Romford  
Essex  
RM7 7DN

**Group Strategic Report**  
**for the Year Ended 31 December 2015**

The directors present their strategic report of the company and the group for the year ended 31 December 2015.

**INTRODUCTION**

AutoProtect is a full service MGA and distribution company providing specialised insurance and non-insurance products to the automobile industry throughout the UK, Europe and the Middle East. The company is the youngest of the leading providers in the UK and has gained significant market share through its strategic framework.

**STRATEGIC FRAMEWORK**

The long-term strategic framework is based on five key perspectives - financial, distribution/customer, innovation, people and regulatory/governance.

The company's strategic objectives are to:

**Financial**

- Maintain consistent profitable growth across all divisions
- Obtain market leading positions in chosen markets
- Reduce costs through investment in efficient systems and processes
- Obtain a return on equity in line with shareholder expectations

**Distribution and Customer**

- Foster strong and beneficial relationships with manufacturers, franchised and independent dealer groups and other distribution partners
- Maintain the company's reputation for consistent delivery of high quality products and services
- Create excellent customer satisfaction and retention

**Innovation**

- Continuously develop value added products for motor dealers and manufacturers designed to address specific customer needs in line with TCF principles
- Provide products through agile and integrated systems
- Respond to changing market and regulatory requirements

**People**

- Attract, develop and retain talented individuals
- Encourage the management team to adapt and take advantage of opportunities
- Invest in and develop staff in all areas of the business

**Regulatory and Governance**

- Promote regulatory and governance excellence

These strategic objectives have been embedded within the culture of the company. The company has implemented an Enterprise Risk and Control Management Framework to assist with the assessment of its performance.

**FINANCIAL OPERATING REVIEW**

The company provides full MGA functions, from underwriting, product development, pricing, distribution, policy and claims administration. Commission income from these activities is recognised as turnover in the company's financial statements, although it was responsible for administering £49.8m (2014: £46.6m) of gross premium on behalf of insurers.

The company's key financial performance indicators were as follows:

**Group Strategic Report**  
**for the Year Ended 31 December 2015**

	<b>2015</b>	<b>2014</b>	<b>Change</b>
	<b>£ 000</b>	<b>£ 000</b>	<b>%</b>
<b>Profit and Loss</b>			
Turnover	20,608	16,994	21%
Operating Profit / (Loss)	1,350	604	123%
Operating Profit %	6.6%	3.6%	
EBITDA	2,153	1,340	61%
EBITDA%	10.5%	7.9%	
Cumulative Annual Growth Rate (CAGR) - 2010 base	12%	14%	
Investment in IT	881	843	5%
IT CAPEX to Sales Ratio	4%	5%	
<b>Balance Sheet</b>			
Shareholders' Funds	2,823	1,695	
Trade creditor days	22.3	13.2	

During 2015 the company's turnover increased by £3.6 million (21.3%) to £20.6 million. Operating profit increased by £0.7m.

The company has benefited from improving trading conditions and has continued to prosper, recording a Compound Annual Growth Rate (CAGR) in turnover of 12% since 2010.

Shareholders' funds have increased by 67% to £2.8 million.

The directors remain confident that its strong management and its global opportunities continue to afford the company protection against the challenging economic environment.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's board is responsible for overseeing the effectiveness of the company's Enterprise Risk and Control Management Framework.

The Enterprise Risk and Control Management Framework addresses:

- Processes - that we use to identify, measure, manage, monitor and report risks
- Governance - including risk policies and business standards, risk oversight committees and roles and responsibilities
- Risk appetite - the risks that we select in pursuit of return, the risks that we accept but seek to minimise and the risks we seek to avoid or transfer

We manage risk through our choice of business strategy, underpinned by our business culture and values. Risk management is embedded across the company and line management in the business is accountable for day to day risk management.

The company's Risk Management function is responsible for ensuring that the risks facing the business are properly identified, evaluated and controlled, and for the maintenance of the Risk Register and the events log, reporting any material changes and additions to the Board and Management Risk Committees.

The principal risks facing the company are set out below.

**Credit Risk**

- Credit risks are those risks which expose the company to loss if another party fails to perform its financial obligations to the company.
- All new business partners are subject to credit checks which are then subsequently reviewed on a regular basis.

**Liquidity Risk**

- Liquidity risk is the risk that the company although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost.
- Short and medium term cash forecasts are prepared regularly to ensure liquidity is managed.
- Working capital cycles are well understood and incorporated into our business plans.

**Group Strategic Report**  
**for the Year Ended 31 December 2015**

**Market Risk**

- Market risk includes foreign exchange risk.
- The company regularly reviews the changing market environment and associated risks.
- The company ensures that it matches foreign currency assets and liabilities.

**Economic, Regulatory and Fiscal Risk**

- The directors anticipate that the economic conditions across Europe will continue throughout 2015 and beyond and continue to consider further initiatives and measures to address the associated impact on the demand for the company's products.
- The directors are also cognisant of the changing regulatory environment in respect of the company's core products and on the market as a whole.

**Operational Risk**

- Operational risk means the risk of loss arising from inadequate or failed processes, personnel or systems.
- The company has identified the major sources of operational risk as fraud, both internal and external, IT security, employee practices, business continuity and process management.
- The company seeks to mitigate these risks by maintaining a rigorous internal review process. As part of the Enterprise Risk and Control Management Framework the company monitors and controls its operational risk through the use of an integrated risk register and events log both of which are monitored monthly by the Risk Management function.

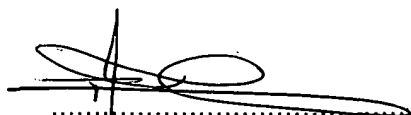
**FUTURE DEVELOPMENTS**

The company has significant growth opportunities both within its existing divisions and through acquisition which underpin the company's 3 year forward looking plan.

The Board has approved this plan which reflects its strategic objectives and sets robust growth and financial strength targets, including:

- Increased penetration of existing UK new and used car sectors, including major dealerships and manufacturers
- Extension of partnerships with major affinity brands and affinities in the motor sector
- Expansion of the product range
- Further launches for the commercial vehicle sector in EMEA.
- Development of direct and wholesale distribution channels
- Development through Joint Ventures, where it might make sense to enter joint ventures ("JV") with the strategic partner as a way of securing long term commitment and value.
- Acquisition, as the Company is continually on the lookout for acquisition targets, primarily smaller participants in the sector and appropriate opportunities would enable material economies of scale and operational leverage to be achieved.

**ON BEHALF OF THE BOARD:**

  
.....  
P Chandarana - Secretary

Date: 18/3/16  
.....

**Report of the Directors  
for the Year Ended 31 December 2015**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

P Chandarana  
CRP D2 Limited  
J Harradine  
E F Lacey  
D A Shapiro  
N Wake

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

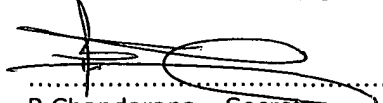
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Clemence Hoar Cummings LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
P Chandarana - Secretary

Date: ..... 12/3/16 .....

## **Report of the Independent Auditors to the Members of AutoProtect (MBI) Ltd**

We have audited the financial statements of AutoProtect (MBI) Ltd for the year ended 31 December 2015 on pages eight to thirty. 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 Financial Reporting Standard 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

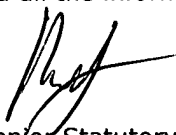
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
AutoProtect (MBI) Ltd**

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Martin Spencer FCA (Senior Statutory Auditor)  
for and on behalf of Clemence Hoar Cummings LLP  
Chartered Accountants  
Riverside House  
1 - 5 Como Street  
Romford  
Essex  
RM7 7DN

1273/16

Date: .....

**Consolidated Income Statement**  
**for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
<b>TURNOVER</b>		20,608,370	16,993,704
Cost of sales		<u>8,971,508</u>	<u>7,771,370</u>
<b>GROSS PROFIT</b>		11,636,862	9,222,334
Administrative expenses		<u>10,286,372</u>	<u>8,616,452</u>
<b>OPERATING PROFIT</b>	3	1,350,490	605,882
Interest receivable and similar income		<u>40</u>	<u>7,151</u>
		1,350,530	613,033
Interest payable and similar charges	4	<u>17,012</u>	<u>18,661</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,333,518	594,372
Tax on profit on ordinary activities	5	<u>211,246</u>	<u>164,191</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,122,272	430,181
Minority interest		<u>(5,917)</u>	<u>(1,593)</u>
<b>RETAINED PROFIT FOR THE GROUP CARRIED FORWARD</b>		<u>1,128,189</u>	<u>431,774</u>
Profit attributable to:			
Owners of the parent		1,134,106	433,367
Non-Controlling Interest		<u>(5,917)</u>	<u>(1,593)</u>
		<u>1,128,189</u>	<u>431,774</u>

**AutoProtect (MBI) Ltd (Registered number: 05089293)**

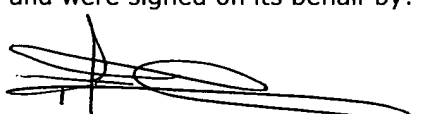
**Consolidated Other Comprehensive Income**  
**for the Year Ended 31 December 2015**

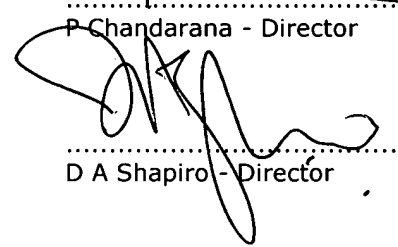
	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		1,122,272	430,181
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,122,272</u>	<u>430,181</u>

**Consolidated Balance Sheet**  
**31 December 2015**

	Notes	31.12.15		31.12.14	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7		83,823		131,672
Tangible assets	8		2,254,315		2,130,336
Investments	9		-		-
			2,338,138		2,262,008
<b>CURRENT ASSETS</b>					
Debtors	10	13,200,713		9,522,805	
Cash at bank and in hand		<u>3,185,415</u>		<u>2,415,637</u>	
		16,386,128		11,938,442	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>15,983,942</u>		<u>12,525,693</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>402,186</u>		<u>(587,251)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,740,324		1,674,757
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		-		(56,704)
<b>MINORITY INTERESTS</b>	15		<u>82,463</u>		<u>76,545</u>
<b>NET ASSETS</b>			<u>2,822,787</u>		<u>1,694,598</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		4,100,000		4,100,000
Retained earnings	17		<u>(1,277,213)</u>		<u>(2,405,402)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,822,787</u>		<u>1,694,598</u>

The financial statements were approved by the Board of Directors on .....  
and were signed on its behalf by:

  
.....  
P Chandarana - Director

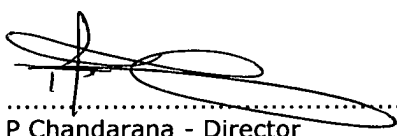
  
.....  
D A Shapiro - Director

**AutoProtect (MBI) Ltd (Registered number: 05089293)**

**Company Balance Sheet**  
**31 December 2015**

	Notes	31.12.15		31.12.14	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7		66,861		106,218
Tangible assets	8		2,194,632		2,112,447
Investments	9		<u>131,932</u>		<u>131,932</u>
			2,393,425		2,350,597
<b>CURRENT ASSETS</b>					
Debtors	10	12,848,473		9,773,632	
Cash at bank and in hand		<u>2,855,256</u>		<u>1,620,319</u>	
		15,703,729		11,393,951	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>15,179,254</u>		<u>11,810,629</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>524,475</u>		<u>(416,678)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,917,900		1,933,919
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		-		<u>56,704</u>
<b>NET ASSETS</b>			<u>2,917,900</u>		<u>1,877,215</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		4,100,000		4,100,000
Retained earnings	17		<u>(1,182,100)</u>		<u>(2,222,785)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,917,900</u>		<u>1,877,215</u>

The financial statements were approved by the Board of Directors on 18/3/16.....  
and were signed on its behalf by:

  
.....  
P Chandarana - Director

  
.....  
D A Shapiro - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity**  
**for the Year Ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	4,100,000	(2,837,176)	1,262,824
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>431,774</u>	<u>431,774</u>
<b>Balance at 31 December 2014</b>	<u>4,100,000</u>	<u>(2,405,402)</u>	<u>1,694,598</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>1,128,189</u>	<u>1,128,189</u>
<b>Balance at 31 December 2015</b>	<u>4,100,000</u>	<u>(1,277,213)</u>	<u>2,822,787</u>

**AutoProtect (MBI) Ltd (Registered number: 05089293)**

**Company Statement of Changes in Equity**  
**for the Year Ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	4,100,000	(2,685,212)	1,414,788
<b>Changes in equity</b>			
Total comprehensive income	-	462,427	462,427
<b>Balance at 31 December 2014</b>	<u>4,100,000</u>	<u>(2,222,785)</u>	<u>1,877,215</u>
<b>Changes in equity</b>			
Total comprehensive income	-	1,040,685	1,040,685
<b>Balance at 31 December 2015</b>	<u>4,100,000</u>	<u>(1,182,100)</u>	<u>2,917,900</u>

**Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,478,537	1,641,700
Interest paid		(15)	-
Interest element of hire purchase payments paid		(16,997)	(18,661)
Tax paid		<u>(8,196)</u>	<u>6,172</u>
Net cash from operating activities		<u>1,453,329</u>	<u>1,629,211</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(30,140)
Purchase of tangible fixed assets		(895,698)	(875,237)
Interest received		<u>40</u>	<u>7,151</u>
Net cash from investing activities		<u>(895,658)</u>	<u>(898,226)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		<u>(54,290)</u>	<u>107,826</u>
Net cash from financing activities		<u>(54,290)</u>	<u>107,826</u>
<b>Increase in cash and cash equivalents</b>		<u>503,381</u>	<u>838,811</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>2,403,234</u>	<u>1,890,823</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>2,906,615</u></u>	<u><u>2,403,234</u></u>

**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2015**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,333,518	594,372
Depreciation charges	819,568	747,233
Finance costs	17,012	18,661
Finance income	<u>(40)</u>	<u>(7,151)</u>
	2,170,058	1,353,115
Increase in trade and other debtors	(3,790,815)	(3,309,221)
Increase in trade and other creditors	<u>3,099,294</u>	<u>3,597,806</u>
<b>Cash generated from operations</b>	<b><u>1,478,537</u></b>	<b><u>1,641,700</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2015**

	<b>31.12.15</b>	<b>1.1.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	3,185,415	2,415,637
Bank overdrafts	<u>(278,800)</u>	<u>(12,403)</u>
	<b><u>2,906,615</u></b>	<b><u>2,403,234</u></b>

**Year ended 31 December 2014**

	<b>31.12.14</b>	<b>1.1.14</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	2,415,637	1,727,623
Bank overdrafts	<u>(12,403)</u>	<u>163,200</u>
	<b><u>2,403,234</u></b>	<b><u>1,890,823</u></b>

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 December 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and entities that continue to be controlled by the group (its subsidiaries). Control exists where the group has the power to govern the financial and operating policies of the entity via voting rights. On acquisition of a subsidiary, its identifiable assets, liabilities and contingent liabilities are included in the consolidated accounts at their fair value. Any excess of the cost of an acquisition over the fair value of the net assets acquired is recognised as goodwill. The interest of minority shareholders is stated at their share of the fair value of the subsidiary's net assets.

The results of subsidiaries acquired are included in the consolidated profit and loss account from the date control passes up until the Group ceases to control them through a sale or significant change in circumstances.

All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax, except in respects of service contracts where turnover is recognised when the company obtains the rights to consideration.

**Commission on warranty sales**

Credit is taken for commissions on warranties when the insured is charged for the relevant premium irrespective of the inception date of the policy and the length of the policy.

**Goodwill**

Goodwill for the amount paid in connection with the acquisition of a business in 2004, has been fully amortised over its estimated useful life of five years. Goodwill for the amount paid in connection with the acquisition of a business in 2013, is to be amortised over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Insurance broking transactions**

The company complies with Financial Reporting Standard No 5 ("FRS 5") - reporting the substance of the transactions. FRS 5 requires that debit and credit balances arising from the insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at an average rate of exchange for the year. Realised exchange differences are taken into account at arriving at the operating profit, unrealised exchange differences are taken to reserves.

**2. STAFF COSTS**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,013,876	4,610,362
Social security costs	597,513	502,856
Other pension costs	<u>123,011</u>	<u>79,764</u>
	<b><u>5,734,400</u></b>	<b><u>5,192,982</u></b>

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

	<b>31.12.15</b>	<b>31.12.14</b>
Directors and senior management	5	5
Trainers	8	2
Sales staff	22	15
Claims handling staff	42	38
Office staff	<u>63</u>	<u>63</u>
	<b><u>140</u></b>	<b><u>123</u></b>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Other operating leases	167,396	120,542
Depreciation - owned assets	736,100	683,897
Depreciation - assets on hire purchase contracts	27,957	21,565
Goodwill amortisation	55,511	43,025
Auditors' remuneration	36,000	27,000
The auditing of accounts of any associate of the company	9,030	11,400
Foreign exchange differences	<u>94,343</u>	<u>25,868</u>
	<b><u>637,365</u></b>	<b><u>469,402</u></b>
Directors' pension contributions to money purchase schemes	<u>38,609</u>	<u>37,310</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015****3. OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Emoluments etc	210,000	147,708
Pension contributions to money purchase schemes	<u>-</u>	<u>14,625</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Bank interest	15	-
Hire purchase	<u>16,997</u>	<u>18,661</u>
	<u>17,012</u>	<u>18,661</u>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	98,340	1,049
Deferred tax	<u>112,906</u>	<u>163,142</u>
Tax on profit on ordinary activities	<u>211,246</u>	<u>164,191</u>

**6. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,040,685 (2014 - £462,427).

**7. INTANGIBLE FIXED ASSETS****Group**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>1,042,669</u>
<b>AMORTISATION</b>	
At 1 January 2015	903,335
Amortisation for year	<u>55,511</u>
At 31 December 2015	<u>958,846</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>83,823</u>
At 31 December 2014	<u>139,334</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015**

**7. INTANGIBLE FIXED ASSETS - continued**

**Company**

**Goodwill  
£**

**COST**

At 1 January 2015	
and 31 December 2015	<u>1,003,119</u>

**AMORTISATION**

At 1 January 2015	896,901
Amortisation for year	<u>39,357</u>
At 31 December 2015	<u>936,258</u>

**NET BOOK VALUE**

At 31 December 2015	<u>66,861</u>
At 31 December 2014	<u>106,218</u>

**8. TANGIBLE FIXED ASSETS**

**Group**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2015	-	103,184	5,461,120	5,564,304
Additions	<u>13,739</u>	<u>1,078</u>	<u>880,881</u>	<u>895,698</u>
At 31 December 2015	<u>13,739</u>	<u>104,262</u>	<u>6,342,001</u>	<u>6,460,002</u>
<b>DEPRECIATION</b>				
At 1 January 2015	-	13,341	3,428,289	3,441,630
Charge for year	<u>-</u>	<u>15,328</u>	<u>748,729</u>	<u>764,057</u>
At 31 December 2015	<u>-</u>	<u>28,669</u>	<u>4,177,018</u>	<u>4,205,687</u>
<b>NET BOOK VALUE</b>				
At 31 December 2015	<u>13,739</u>	<u>75,593</u>	<u>2,164,983</u>	<u>2,254,315</u>
At 31 December 2014	<u>-</u>	<u>89,843</u>	<u>2,032,831</u>	<u>2,122,674</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015****8. TANGIBLE FIXED ASSETS - continued****Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>176,660</u>
<b>DEPRECIATION</b>	
At 1 January 2015	58,451
Charge for year	<u>27,957</u>
At 31 December 2015	<u>86,408</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>90,252</u>
At 31 December 2014	<u>118,209</u>

**Company**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2015	-	102,554	5,447,330	5,549,884
Additions	<u>13,739</u>	<u>1,078</u>	<u>823,066</u>	<u>837,883</u>
At 31 December 2015	<u>13,739</u>	<u>103,632</u>	<u>6,270,396</u>	<u>6,387,767</u>
<b>DEPRECIATION</b>				
At 1 January 2015	-	12,942	3,424,495	3,437,437
Charge for year	<u>-</u>	<u>15,098</u>	<u>740,600</u>	<u>755,698</u>
At 31 December 2015	<u>-</u>	<u>28,040</u>	<u>4,165,095</u>	<u>4,193,135</u>
<b>NET BOOK VALUE</b>				
At 31 December 2015	<u>13,739</u>	<u>75,592</u>	<u>2,105,301</u>	<u>2,194,632</u>
At 31 December 2014	<u>-</u>	<u>89,612</u>	<u>2,022,835</u>	<u>2,112,447</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015**

**8. TANGIBLE FIXED ASSETS - continued**

**Company**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>176,660</u>
<b>DEPRECIATION</b>	
At 1 January 2015	58,451
Charge for year	<u>27,957</u>
At 31 December 2015	<u>86,408</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>90,252</u>
At 31 December 2014	<u>118,209</u>

**9. FIXED ASSET INVESTMENTS**

**Company**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>131,932</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>131,932</u>
At 31 December 2014	<u>131,932</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**AutoProtect Administration Ltd**

Nature of business: Management of claims for insurance companies

Class of shares:	%
Ordinary	holding 100.00

	<b>31.12.15 £</b>	<b>31.12.14 £</b>
Aggregate capital and reserves	119,047	37,538
Profit for the year	<u>81,509</u>	<u>30,123</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2015**

**9. FIXED ASSET INVESTMENTS - continued**

**AutoProtect Polska**

Country of incorporation: Poland

Nature of business: Sale of car warranties

Class of shares:	%
Ordinary	holding 100.00

31.12.15	31.12.14
£	£
47,184	2,413
<u>16,745</u>	<u>44,771</u>

Aggregate capital and reserves

Profit for the year

**Motorpartners Ltd**

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

31.12.15	31.12.14
£	£
<u>1</u>	<u>1</u>

Aggregate capital and reserves

**Autopartners (UK) Ltd**

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

31.12.15	31.12.14
£	£
<u>1</u>	<u>1</u>

Aggregate capital and reserves

**Go Car Protect Limited**

Nature of business: Sale of car warranties

Class of shares:	%
Ordinary	holding 100.00

31.12.15	31.12.14
£	£
(77,918)	(79,531)
<u>1,613</u>	<u>-</u>

Aggregate capital and reserves

Profit for the year

**Dealer Partner Direct Ltd**

Nature of business: Sale of car warranties

Class of shares:	%
Ordinary	holding 100.00

31.12.15	31.12.14
£	£
<u>4,856</u>	<u>4,856</u>

Aggregate capital and reserves

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015****9. FIXED ASSET INVESTMENTS - continued****M R Automotive Ltd**

Nature of business: Sale of car warranties

	%		
Class of shares:	holding		
Ordinary	54.00		
		<b>31.12.15</b>	<b>31.12.14</b>
		£	£
Aggregate capital and reserves		(181,611)	(168,747)
Loss for the year		<u>(12,864)</u>	<u>(3,464)</u>

**I-Comply Online Ltd**

Nature of business: Management consultancy activities

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>31.12.15</b>	<b>31.12.14</b>
		£	£
Aggregate capital and reserves		19,409	8,672
Profit/(loss) for the year		<u>10,737</u>	<u>(1,999)</u>

**10. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.15</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.14</b>
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	7,869,522	6,898,057	7,174,501	6,858,383
Amounts owed by group undertakings	-	-	566,992	521,904
Other debtors	1,152,057	707,631	1,077,043	451,833
VAT	187,039	24,364	82,164	119,489
Prepayments	328,218	437,302	283,896	366,572
Accrued income	<u>2,395,004</u>	<u>442,845</u>	<u>2,395,004</u>	<u>442,845</u>
	<u>11,931,840</u>	<u>8,510,199</u>	<u>11,579,600</u>	<u>8,761,026</u>
Amounts falling due after more than one year:				
Other debtors	<u>1,268,873</u>	<u>1,012,606</u>	<u>1,268,873</u>	<u>1,012,606</u>
Aggregate amounts	<u>13,200,713</u>	<u>9,522,805</u>	<u>12,848,473</u>	<u>9,773,632</u>

Included in Other debtors falling less than one year is the deferred tax asset of £Nil (2014: £120,473).

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.15</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 13)	278,800	12,403	-	-
Hire purchase contracts (see note 14)	56,704	54,290	56,704	54,290
Trade creditors	13,972,059	8,181,103	11,848,622	8,146,746
Amounts owed to group undertakings	-	-	1,755,025	373,037
Tax	98,666	8,522	97,360	-
Social security and other taxes	290,211	206,813	266,299	170,427
Other Creditors	83,982	2,841,313	18,931	1,876,855
Accrued expenses	<u>1,203,520</u>	<u>1,221,249</u>	<u>1,136,313</u>	<u>1,189,274</u>
	<u>15,983,942</u>	<u>12,525,693</u>	<u>15,179,254</u>	<u>11,810,629</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.15</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 14)	<u>-</u>	<u>56,704</u>	<u>-</u>	<u>56,704</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>278,800</u>	<u>12,403</u>

**14. LEASING AGREEMENTS****Group**

Minimum lease payments under hire purchase fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	56,704	54,290
Between one and five years	<u>-</u>	<u>56,704</u>
	<u>56,704</u>	<u>110,994</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2015**

**14. LEASING AGREEMENTS - continued**

**Company**

Minimum lease payments under hire purchase fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	56,704	54,290
Between one and five years	-	56,704
	<u>56,704</u>	<u>110,994</u>

The annual amount payable between 2 to 5 years for hire purchase contracts entered into is £65,809.

**15. MINORITY INTERESTS**

The minority interest represents 46% of the issued share capital of M R Automotive Limited.

**16. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.15</b>	<b>31.12.14</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	100,000	100,000
4,000,000	Ordinary	£1	4,000,000	4,000,000
			<u>4,100,000</u>	<u>4,100,000</u>

The preference shares can only be redeemed at the company's behest.

**17. RESERVES**

**Group**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2015	(2,405,402)
Profit for the year	<u>1,128,189</u>
At 31 December 2015	<u>(1,277,213)</u>

**Company**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2015	(2,222,785)
Profit for the year	<u>1,040,685</u>
At 31 December 2015	<u>(1,182,100)</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2015**

**18. PENSION COMMITMENTS**

The company operates a defined contribution scheme for certain employees and adopted the auto-enrolment scheme in 2015.

**19. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is AutoProtect Holdings Limited, a company incorporated in the British Virgin Islands.

**20. RELATED PARTY DISCLOSURES**

For the following two directors were paid commission and reimbursed expenses of: -

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
D Shapiro	210,000	210,000
N Wake	210,000	210,000

During the year the company purchased services from AutoProtect Administration Limited, a wholly owned subsidiary, amounting to £1,852,094 (2014 - £1,537,698) and services from iComply Limited, a wholly owned subsidiary, amounting to £116,425. At the year end £1,750,019 (2014: Nil) is represented in accrued income from AutoProtect Administration Limited and £45,904 due to iComply Limited as a result of these transactions.

During the year the company purchased services from MR Automotive Ltd, an owned subsidiary amounting to £32,426 (2014: £38,271) for motor industry products, at the year end £4,296 (2014: £5,811) was due to MR Automotive Ltd as a result of these transactions.

The company provided operational funding to the following owned subsidiaries as is included in amounts owed by group undertakings.

	<b>Funding during the year £</b>	<b>Balance outstanding as at year end £</b>
AutoProtect Administration Ltd	-	(373,037)
AutoProtect Polska	-	217,826
Dealer Partner Direct Limited	-	(4,456)
M R Automotive Ltd	40,720	227,020
Go Car Protect Ltd	(38,248)	79,530
iComply		45,094
	<b>2,472</b>	<b>191,977</b>

**AutoProtect (MBI) Ltd (Registered number: 05089293)**

**Reconciliation of Equity**

**1 January 2014**

**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		155,149	-	155,149
Tangible assets		<u>1,949,969</u>	-	<u>1,949,969</u>
		<u>2,105,118</u>	-	<u>2,105,118</u>
<b>CURRENT ASSETS</b>				
Debtors		5,437,072	-	5,437,072
Prepayments and accrued income		939,654	-	939,654
Cash at bank and in hand		<u>1,727,623</u>	-	<u>1,727,623</u>
		<u>8,104,349</u>	-	<u>8,104,349</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(9,021,595)</u>	-	<u>(9,021,595)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(917,246)</u>	-	<u>(917,246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,187,872	-	1,187,872
<b>MINORITY INTERESTS</b>		<u>74,952</u>	-	<u>74,952</u>
<b>NET ASSETS</b>		<u>1,262,824</u>	-	<u>1,262,824</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		4,100,000	-	4,100,000
Retained earnings		<u>(2,837,176)</u>	-	<u>(2,837,176)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,262,824</u>	-	<u>1,262,824</u>

**Reconciliation of Equity - continued**  
**31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		135,503	(3,831)	131,672
Tangible assets		<u>2,126,505</u>	<u>3,831</u>	<u>2,130,336</u>
		<u>2,262,008</u>	<u>-</u>	<u>2,262,008</u>
<b>CURRENT ASSETS</b>				
Debtors		9,515,238	7,567	9,522,805
Cash at bank and in hand		<u>2,415,637</u>	<u>-</u>	<u>2,415,637</u>
		<u>11,930,875</u>	<u>7,567</u>	<u>11,938,442</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(12,486,922)	(38,771)	(12,525,693)
<b>NET CURRENT LIABILITIES</b>		<u>(556,047)</u>	<u>(31,204)</u>	<u>(587,251)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,705,961	(31,204)	1,674,757
<b>CREDITORS</b>				
Amounts falling due after more than one year		(56,704)	-	(56,704)
<b>MINORITY INTERESTS</b>		<u>76,545</u>	<u>-</u>	<u>76,545</u>
<b>NET ASSETS</b>		<u>1,725,802</u>	<u>(31,204)</u>	<u>1,694,598</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		4,100,000	-	4,100,000
Retained earnings		<u>(2,374,198)</u>	<u>(31,204)</u>	<u>(2,405,402)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,725,802</u>	<u>(31,204)</u>	<u>1,694,598</u>

**Transition to FRS 102**

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the Group recognising a liability for the holiday pay of £31,204 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the profit and loss account as they were paid.

**Reconciliation of Profit**  
**for the Year Ended 31 December 2014**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	16,993,704	-	16,993,704
Cost of sales	<u>(7,771,370)</u>	-	<u>(7,771,370)</u>
<b>GROSS PROFIT</b>	9,222,334	-	9,222,334
Administrative expenses	<u>(8,576,701)</u>	<u>(39,751)</u>	<u>(8,616,452)</u>
<b>OPERATING PROFIT</b>	645,633	(39,751)	605,882
Interest receivable and similar income	7,151	-	7,151
Interest payable and similar charges	<u>(18,661)</u>	-	<u>(18,661)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	634,123	(39,751)	594,372
Tax on profit on ordinary activities	<u>(172,738)</u>	8,547	<u>(164,191)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	461,385	(31,204)	430,181
Minority interest	<u>1,593</u>	-	<u>1,593</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>462,978</u>	<u>(29,611)</u>	<u>430,181</u>
Profit attributable to:			
Owners of the parent	464,571	(29,611)	431,774
Minority interests	<u>(1,593)</u>	-	<u>(1,593)</u>
	<u>462,978</u>	<u>(29,611)</u>	<u>430,181</u>