

**Company Registration No. 05135919 (England and Wales)**

**Outsauce Contracting Limited**

**Annual report and financial statements  
for the year ended 31 March 2015**

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## **Outsauce Contracting Limited**

### **Company information**

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<b>Directors</b>	Steven Wortley Steven Hartley
<b>Secretary</b>	Outsauce Accounting Limited
<b>Company number</b>	05135919
<b>Registered office</b>	Cheltenham House Clarence Street Cheltenham GL50 3JR
<b>Independent auditors</b>	Saffery Champness City Tower Piccadilly Plaza Manchester M1 4BT

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## **Outsauce Contracting Limited**

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## **Outsauce Contracting Limited**

### **Strategic report**

**For the year ended 31 March 2015**

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The directors present their strategic report for the year ended 31 March 2015.

#### **Review of the business**

The temporary labour market continued to perform well through the year. Company turnover has continued to grow being driven by our agency and white label partners.

Throughput and turnover growth rose from £40m in the 15 months to 31 March 2014 to £48m for the 12 months ending 31 March 2015. Gross margins and average income per payslip reduced as a result of a change in mix of candidate profile and in line with group forecasts.

During the year the average number of candidates paid each week by the company increased to 2,748 (2014: 2,003) with a seasonal peak of 3,266 (2014: 2,789).

During the year the company continued to invest in staff, back office systems and quality procedures and attained the ISO9001:2008 certification via BSI in December 2014 as the company seeks to achieve a profit in the current year.

#### **Description of principal risks and uncertainties**

The company's financial assets and liabilities consist of trade debtors and creditors, cash balances, an invoice discounting facility, trading balances with HMRC, associated group undertakings and a fixed asset investment in its trading subsidiary.

Principal business risks and uncertainties relate to circumstances where the company fails to collect payments due in respect of payroll payments made to candidates. This risk is mitigated through regular credit checks and other credit control and collection procedures.

A further business risk and uncertainty relates to the market in which the company operates. The temporary labour market is subjected to frequent change in regulatory requirements, particularly tax and employment legislation with the consequential need to update or make changes to the company's products, processes or delivery methods in order to remain compliant.

All company balances are held in Sterling so the company carries no currency risk.

#### **Key performance indicators**

The business operates on a weekly cycle and uses weekly KPIs to monitor volume, rate and cash performance by channel and including comparison to forecast and prior year. The primary measures being; numbers of candidates paid, candidate churn, margin per payslip and net cash performance.

## **Outsauce Contracting Limited**

### **Strategic report (continued) For the year ended 31 March 2015**

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#### **Research and development**

The company invests in research and development to ensure its products and operating systems maintain pace with the continuously changing business and regulatory environment.

#### **Future developments**

The company has made progress through the financial year including working with expert partners and external organisations to:

1. Be able to achieve the highest standards of compliance in the contracting and PSC markets
2. Improve customer experience with enhanced process and new systems that are fully accessible via the latest technology whilst making us as efficient as possible in our operations.
3. Demonstrate that we "Operate with Excellence" and continually seek to improve the quality and efficiency of our operations.

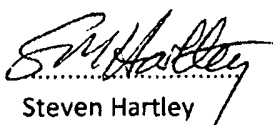
This investment will provide the capacity and capability to react to impending changes in the marketplace and when and where appropriate support scalable, sustainable and profitable growth through broadening our sector spread into more lucrative to end "blue collar" and "white collar" contracting markets.

This will reduce business risk and also contractor churn, as the company has historically operated in volatile sectors based on weekly assignments as opposed to longer term committed contracts.

#### **Position of the company at the year end**

At 31 March 2015 the balance sheet shows a net liability position. However the directors are of the belief that the strategic investment reported above, the facilities available to the company and relationships with associated companies; customers and suppliers are sufficient to support the continued growth and development of the business through the current year.

On behalf of the board



Steven Hartley

Director

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## **Outsauce Contracting Limited**

### **Directors' report**

**For the year ended 31 March 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

#### **Principal activities**

The principal activity of the company in the period under review was that of the provision of workers to employment agencies and businesses covering all industry sectors.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **Directors**

The following directors have held office since 1 April 2014:

Steven Wortley

Miles Lloyd

Hugh Fell

Steven Hartley

(Resigned 31 July 2015)

(Resigned 31 July 2015)

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **Statement of directors' responsibilities**

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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Outsauce Contracting Limited**

**Directors' report (continued)**

**For the year ended 31 March 2015**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Steven Hartley

**Director**

22/12/15

## **Outsauce Contracting Limited**

### **Independent auditors' report**

#### **To the members of Outsauce Contracting Limited**

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We have audited the financial statements of Outsauce Contracting Limited for the year ended 31 March 2015 set out on pages 7 to 18. 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 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**

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 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 Annual Report 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 company's affairs as at 31 March 2015 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.



**Outsauce Contracting Limited**

**Independent auditors' report (continued)**

**To the members of Outsauce Contracting Limited**

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**Emphasis of matter**

The financial statements have been prepared assuming that the company will continue as a going concern. The company has suffered losses from operations and has net liabilities that raise doubt about its ability to continue as a going concern. The Directors plans in regard to these matters are described in Note 1.1 to the financial statements. Our opinion is not modified with respect to this matter.

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

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

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Saffery Champness*

Simon Kite FCA BSc (Hons) (Senior Statutory Auditor)  
for and on behalf of Saffery Champness

*24.2.15*  
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Chartered Accountants  
Statutory Auditors

City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

**Outsauce Contracting Limited**

**Profit and loss account**

**For the year ended 31 March 2015**

		<b>Year ended 31 March 2015 £</b>	<b>15 Months ended 31 March 2014 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	48,267,693	40,447,503
Cost of sales		(46,378,830)	(38,691,991)
<b>Gross profit</b>		1,888,863	1,755,512
Administrative expenses		(2,138,540)	(1,667,405)
Other operating income		59	399
<b>Operating (loss)/profit</b>	<b>3</b>	(249,618)	88,506
Other interest receivable and similar income	<b>4</b>	893	480
<b>(Loss)/profit on ordinary activities before taxation</b>		(248,725)	88,986
Tax on (loss)/profit on ordinary activities	<b>5</b>	-	-
<b>(Loss)/profit for the year</b>	<b>12</b>	(248,725)	88,986

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 10 to 18 form part of these financial statements.

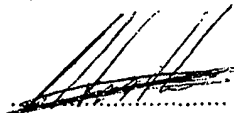
**Outsauce Contracting Limited**

**Balance sheet  
As at 31 March 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	6		90,137		23,444
Investments	7		6,000		6,000
			<u>96,137</u>		<u>29,444</u>
<b>Current assets</b>					
Debtors	8	2,928,798		3,273,142	
Cash at bank and in hand		868,980		92,224	
		<u>3,797,778</u>		<u>3,365,366</u>	
<b>Creditors: amounts falling due within one year</b>	9	(4,022,111)		(3,274,281)	
<b>Net current (liabilities)/assets</b>			<u>(224,333)</u>		<u>91,085</u>
<b>Total assets less current liabilities</b>			<u>(128,196)</u>		<u>120,529</u>
<b>Capital and reserves</b>					
Called up share capital	11		10,000		10,000
Profit and loss account	12		(138,196)		110,529
<b>Shareholders' funds</b>	13		<u>(128,196)</u>		<u>120,529</u>

The notes on pages 10 to 18 form part of these financial statements.

Approved by the Board and authorised for issue on 22 December 2015

  
Steven Wortley  
Director

Company Registration No. 05135919

**Outsauce Contracting Limited**

**Cash flow statement**

**For the year ended 31 March 2015**

		<b>Year ended 31 March 2015</b>	<b>15 Months ended 31 March 2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>18</b>	<b>861,485</b>	<b>(114,239)</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		<u>893</u>	<u>480</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>		<b>893</b>	<b>480</b>
<b>Capital expenditure</b>			
Payments to acquire tangible assets		<u>(85,417)</u>	<u>(13,168)</u>
<b>Net cash outflow for capital expenditure</b>		<b>(85,417)</b>	<b>(13,168)</b>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		<b>776,961</b>	<b>(126,927)</b>
<b>Increase/(decrease) in cash in the year</b>	<b>19, 20</b>	<b><u>776,961</u></b>	<b><u>(126,927)</u></b>

## **Outsauce Contracting Limited**

### **Notes to the financial statements For the year ended 31 March 2015**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has reported a loss for the year of £248,725 and has net liabilities of £128,196 at the balance sheet date. The directors have secured an extension to a contract with a major customer and have set about making significant adjustments to its overhead levels in order to be profitable at a reduced level of anticipated income for the next couple of years. Based on its financial projections, the directors are satisfied that the company will be able to meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover**

Turnover is derived from the company's ordinary activities and represents the invoiced sales of services and is net of value added tax.

##### **1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% on cost
Fixtures, fittings & equipment	25% on cost

##### **1.5 Investments**

Investments are valued at the lower of cost or net realisable value, less any provision for permanent diminution in value.

##### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

## **Outsauce Contracting Limited**

### **Notes to the financial statements (continued)** **For the year ended 31 March 2015**

#### **1 Accounting policies**

**(continued)**

##### **1.7 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1.8 Preparation of consolidated financial statements**

The financial statements contain information about Outsauce Contracting Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of its parent, Outsauce Group Limited, a company registered in the UK.

##### **1.9 Invoice discounting**

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The company can use these facilities to draw down on a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

#### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### **3 Operating (loss)/profit**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	<u>18,724</u>	<u>10,415</u>

The auditors remuneration was paid for wholly by a connected party, Outsauce Holdings Limited.

**Outsauce Contracting Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2015**

<b>4</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	893	480
		<u>893</u>	<u>480</u>
<b>5</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>Total current tax</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the period</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(248,725)</u>	<u>88,986</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>(49,745)</u>	<u>17,797</u>
	Effects of:		
	Non deductible expenses	7,211	-
	Capital allowances in excess of depreciation	(14,237)	2,083
	Group relief claimed	-	(19,880)
	Tax losses carried forward	56,771	-
		<u>49,745</u>	<u>(17,797)</u>
	<b>Current tax charge for the period</b>	<u>-</u>	<u>-</u>

**Outsauce Contracting Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2015**

**6 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014	43,315	-	43,315
Additions	13,550	71,867	85,417
	<u>56,865</u>	<u>71,867</u>	<u>128,732</u>
At 31 March 2015			
<b>Depreciation</b>			
At 1 April 2014	19,871	-	19,871
Charge for the year	11,705	7,019	18,724
	<u>31,576</u>	<u>7,019</u>	<u>38,595</u>
At 31 March 2015			
<b>Net book value</b>			
At 31 March 2015	<u>25,289</u>	<u>64,848</u>	<u>90,137</u>
At 31 March 2014	<u>23,444</u>	-	<u>23,444</u>



**Outsauce Contracting Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2015****7 Fixed asset investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2014 & at 31 March 2015	6,000
<b>Net book value</b>	
At 31 March 2015	6,000
At 31 March 2014	6,000

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Outsauce Associates Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Outsauce Associates Limited	<b>Principal activity</b> Provision of services for the recruitment sector	6,000	-

**Outsauce Contracting Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2015**

<b>8 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,216,469	1,636,415
Amounts owed by group undertakings	603,351	1,584,177
Other debtors	108,978	52,550
	<u>2,928,798</u>	<u>3,273,142</u>

At the 31 March 2015 £2,241,253 (2014 - £1,556,025) of trade debtor balances were subject to an invoice discounting arrangement.

<b>9 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	205
Trade creditors	224,611	127,397
Amounts owed to group undertakings	103,461	872,520
Taxation and social security	2,524,255	2,120,073
Other creditors	1,169,784	154,086
	<u>4,022,111</u>	<u>3,274,281</u>

**10 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>7,966</u>	<u>-</u>

<b>11 Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Outsauce Contracting Limited****Notes to the financial statements (continued)****For the year ended 31 March 2015****12 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 April 2014	110,529
Loss for the period	(248,725)
Balance at 31 March 2015	<u>(138,196)</u>

**13 Reconciliation of movements in shareholders' funds**

	<b>2015 £</b>	<b>2014 £</b>
(Loss)/Profit for the financial year	(248,725)	88,986
Opening shareholders' funds	<u>120,529</u>	<u>31,543</u>
Closing shareholders' funds	<u>(128,196)</u>	<u>120,529</u>

**14 Contingent liabilities**

The company has provided a cross company guarantee to Energize Capital Limited (acting as security trustee for loan note holders) in respect of Outsauce Holdings Limited, a related company. At 31 March 2015 Outsauce Holdings Limited had loan notes outstanding of £935,000 (2014: £935,000).

**15 Directors' remuneration**

	<b>2015 £</b>	<b>2014 £</b>
Remuneration for qualifying services	99,600	192,192
Company pension contributions to defined contribution schemes	<u>3,556</u>	<u>-</u>
	<u>103,156</u>	<u>192,192</u>

# **Outsauce Contracting Limited**

## **Notes to the financial statements (continued)** **For the year ended 31 March 2015**

### **16 Employees**

#### **Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Administration	<u>18</u>	<u>38</u>

#### **Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,186,360	817,938
Social security costs	111,517	77,772
Other pension costs	<u>7,966</u>	<u>-</u>
	<u>1,305,843</u>	<u>895,710</u>

In addition, the average number of agency employees on weekly hire to clients was 2,748 (2014: 2,003). The associated costs of wages were £43,635,601 (2014: £34,495,830), social security costs were £2,220,842 (2014: £2,001,426) and employers' pension contributions were £112,952 (2014: £20,515).

### **17 Control**

The parent company for the period under review was Outsauce Group Limited. There is no individual ultimate controlling party.

<b>18 Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit	(249,618)	88,506
Depreciation of tangible assets	18,724	10,415
Decrease in debtors	344,344	161,057
Increase/(decrease) in creditors within one year	<u>748,035</u>	<u>(374,217)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>861,485</u>	<u>(114,239)</u>

## Outsauce Contracting Limited

### Notes to the financial statements (continued) For the year ended 31 March 2015

19 Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	92,224	776,756	-	868,980
Bank overdrafts	(205)	205	-	-
	<u>92,019</u>	<u>776,961</u>	<u>-</u>	<u>868,980</u>
<b>Net funds</b>	<u>92,019</u>	<u>776,961</u>	<u>-</u>	<u>868,980</u>

20 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Increase/(decrease) in cash in the year	776,961	(126,927)
<b>Movement in net funds in the year</b>	776,961	(126,927)
Opening net funds	92,019	218,946
<b>Closing net funds</b>	<u>868,980</u>	<u>92,019</u>

## 21 Related party relationships and transactions

The company has taken advantage of exemption available in accordance with Financial Reporting Standard 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 a party to the transactions.

### Outsauce Financing Limited

Outsauce Financing Limited is a connected party at the period end, by virtue of common shareholders. During the period Outsauce Contracting Limited incurred recharged costs of £560,980 (2014 - £555,489) and invoiced recharged costs for services of £88,156 (2014 - £98,024). At the balance sheet date, included in debtors is an amount of £208,434 (2014 - £799,090 creditor) which is unsecured, interest free and repayable on demand.