

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**  
**FOR**  
**1 Answer Network Ltd**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2013**

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**COMPANY INFORMATION**

**For The Year Ended 31 March 2013**

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<b>DIRECTORS:</b>	P E Muir T D Cutts
<b>SECRETARY:</b>	P E Muir
<b>REGISTERED OFFICE:</b>	Unit A1 Chaucer Business Park Dittons Road Polegate East Sussex BN26 6JF
<b>REGISTERED NUMBER:</b>	05379198 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Jeffrey Warin
<b>AUDITORS:</b>	KSAS Ltd The Estate Office Dacliffe Industrial Estate, Appledore Road, Woodchurch Ashford Kent TN26 3TG
<b>BANKERS:</b>	Barclays Bank Plc The Broadway Bexleyheath Kent

**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 March 2013**

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The directors present their report with the financial statements of the company for the year ended 31 March 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Business Consultancy and Network Support to the Insurance industry

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

P E Muir

T D Cutts

**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 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;
- 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.

**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 company'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 company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

T D Cutts - Director

9 December 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**1 ANSWER NETWORK LTD**

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We have audited the financial statements of 1 Answer Network Ltd for the year ended 31 March 2013 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eleven to the financial statements.

**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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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**  
**1 ANSWER NETWORK LTD**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Jeffrey Warin (Senior Statutory Auditor)  
Hewett Warin & Co for KSAS Ltd  
The Estate Office  
Dacliffe Industrial Estate,  
Appledore Road, Woodchurch  
Ashford  
Kent  
TN26 3TG

9 December 2013

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 2013**

		2013		2012	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>744,054</b>		<b>714,549</b>
Cost of sales			<u><b>168,790</b></u>		<u><b>179,914</b></u>
<b>GROSS PROFIT</b>			<b>575,264</b>		<b>534,635</b>
Distribution costs		<b>1,491</b>		300	
Administrative expenses		<u><b>565,726</b></u>		<u><b>516,519</b></u>	
			<u><b>567,217</b></u>		<u><b>516,819</b></u>
			<b>8,047</b>		<b>17,816</b>
Other operating income			<u><b>-</b></u>		<u><b>1,325</b></u>
<b>OPERATING PROFIT and</b>					
<b>PROFIT ON ORDINARY ACTIVITIES</b>					
<b>BEFORE TAXATION</b>	2		<b>8,047</b>		<b>19,141</b>
Tax on profit on ordinary activities	3		<u><b>-</b></u>		<u><b>-</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><b>8,047</b></u>		<u><b>19,141</b></u>

The notes form part of these financial statements

**BALANCE SHEET**

**31 March 2013**

		2013		2012	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>4,800</b>		-
Tangible assets	5		<b>37,596</b>		40,579
			<b>42,396</b>		40,579
<b>CURRENT ASSETS</b>					
Debtors	6	<b>113,390</b>		130,866	
Cash at bank and in hand		<b>55,844</b>		17,599	
		<b>169,234</b>		148,465	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>72,510</b>		57,971	
<b>NET CURRENT ASSETS</b>			<b>96,724</b>		90,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>139,120</b>		131,073
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>549,629</b>		549,629
Profit and loss account	9		<b>(410,509)</b>		(418,556)
<b>SHAREHOLDERS' FUNDS</b>			<b>139,120</b>		131,073

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9 December 2013 and were signed on its behalf by:

P E Muir - Director

T D Cutts - Director



**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2013**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets**

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

Computer equipment                      - 25% on reducing balance

**Deferred tax**

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

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	11,469	11,419
Goodwill amortisation	1,200	-
	<hr/>	<hr/>
Directors' remuneration	-	98,433
	<hr/>	<hr/>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2013**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
Additions	<u>6,000</u>
At 31 March 2013	<u>6,000</u>
<b>AMORTISATION</b>	
Charge for year	<u>1,200</u>
At 31 March 2013	<u>1,200</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u><u>4,800</u></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Computer equipment</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2012	118,905
Additions	<u>8,486</u>
At 31 March 2013	<u>127,391</u>
<b>DEPRECIATION</b>	
At 1 April 2012	78,326
Charge for year	<u>11,469</u>
At 31 March 2013	<u>89,795</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u><u>37,596</u></u>
At 31 March 2012	<u><u>40,579</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>105,023</b>	115,009
Other debtors	<b>1,670</b>	11,507
VAT	<b>941</b>	890
Prepayments	<u><b>5,756</b></u>	<u>3,460</u>
	<u><b>113,390</b></u>	<u><u>130,866</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2013**

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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	2012
	<b>£</b>	£
Trade creditors	<b>55,077</b>	45,877
Taxation and social security	<b>4,685</b>	37
Other creditors	<b>12,748</b>	12,057
	<b><u>72,510</u></b>	<u>57,971</u>

**8. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	<b>2013</b>	2012
			<b>£</b>	£
727,500	Share capital 1	1p	<b><u>549,629</u></b>	<u>549,629</u>

**9. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 April 2012	(418,556)
Profit for the year	<u>8,047</u>
At 31 March 2013	<b><u>(410,509)</u></b>

**10. RELATED PARTY DISCLOSURES**

**T D Cutts**

Companies in which Mr Cutts is a Director & Shareholder

I Answer Insurance Services Ltd  
The Introducer Ltd

**P E Muir**

Companies in which Mr Muir is a Director & Shareholder

I Answer Insurance Services Ltd  
The Introducer Ltd

**11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.