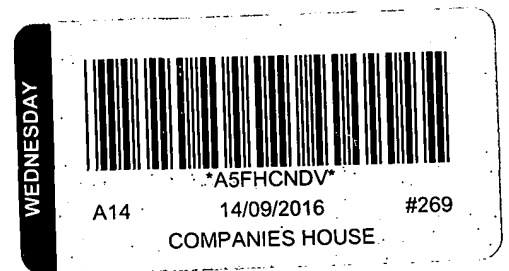


Company Registration No. 05479983 (England and Wales)

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

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ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | M-A King A C Powell |
| Secretary | M-A King |
| Company number | 05479983 |
| Registered office | Europa House Midland Way Thornbury Bristol BS35 2JX |
| Auditors | Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY |
| Bankers | National Westminster Bank Plc 32 Cornmarket Street Oxford Oxfordshire OX1 3HQ |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Review of the business and key performance indicators

The principal activity of the company during the year was that of an insurance intermediary.

The directors are satisfied with the performance for the year. Following the implementation of a number of new initiatives underlying operating profit, which is a key performance indicator for the business, has seen an increase; turnover which is another key performance measure has reduced in line with acceptable levels.

Principal Risk and Uncertainties

The principal risk facing the company relates to the continuing competitive retail market place which causes pressure on income. To minimise the risk, the company continues to develop new solutions and strategies for its customers who remain the focus of the business.

Financial Risk Management

The company does not have material exposure to financial risk and has maintained a strong cash position. Credit risk is managed through the company's control procedures. The company does not use derivative financial instruments for trading purposes.

FCA Compliance

The company is regulated by the Financial Conduct Authority, registration number 477106, and is an Appointed Representative of Europa Group Limited an associated company outside of the Europa Equity group.

The Head of Risk and Compliance monitors continuously those matters falling within the Financial Conduct Authority rules and guidelines. Staff are monitored against the procedures in place and provided with regular reviews by their line management.

The company does not hold client money. Policies and procedures to detect and avoid money laundering are in place and regularly reviewed.

Corporate Governance

The directors act as the Internal Audit Committee on Corporate Governance and hold regular meetings to review policies and procedures.

Where applicable the company consults with external consultancy professionals.

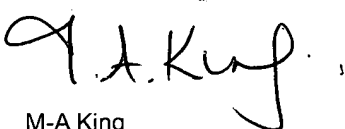
Risk Management

Business risks are reviewed regularly by the directors and Disaster Recovery Plans are tested by the company to ensure they remain fit for purpose.

Policy on the Payment of Creditors

Company policy is to pay all suppliers within 30 days or within any credit period granted if longer.

By order of the board



M-A King
Secretary
28 June 2016

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Results and dividends

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

The profit for the year, after taxation, amounted to £2,254,958 (2014: £1,112,482). Particulars of interim dividends paid £4,650,000 (2014: £150,000) and final proposed £400,000 (2014: £850,000) are detailed in note 9 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M-A King
A C Powell

Employee policies, training and development

The company treats all staff and job applicants equally. Selection, recruitment, advancement and promotions are based on merit and not on any consideration of age, gender, marital status, colour or religion.

The company continues to recognise its social and statutory duty to employ disabled persons, and pursues a policy of providing, where possible, the same employment opportunities to disabled persons as to others.

The training department provides training for all of the company's key services. Company policy is to deliver consistently a high client service through continuous monitoring and feedback on sales and customer administration activities, assisted by regular in-house and external coaching, tutoring and development courses. Staff are encouraged, where applicable, to qualify through examination with the Chartered Insurance Institute and relevant NVQ's. The company meets the costs of the training materials, examination fees and additionally provides time and tuition within normal working hours of the company's performance.

Future developments

The business is well placed to achieve its strategic objectives for 2016 and beyond.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

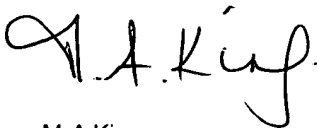
Statement of disclosure to auditors

Each of the persons who is a director at the date of approval of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Shaw Gibbs Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the board



M-A King
Secretary
28 June 2016

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

We have audited the financial statements of One Quote Direct Insurance Services Limited for the year ended 31 December 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), including Financial Reporting Standard 102.

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 auditors

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

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 December 2015 and of its 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 matters 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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

Matters on which we are required to report by exception

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

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

S. J. Wetherall

Stephen John Wetherall (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

29 June 2016

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

| | | 2015 | 2014 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| Turnover | 3 | 11,969,798 | 13,528,358 |
| Administrative expenses | | (9,230,842) | (12,139,035) |
| Operating profit | 4 | 2,738,956 | 1,389,323 |
| Interest receivable and similar income | 7 | 36,777 | 48,626 |
| Profit before taxation | | 2,775,733 | 1,437,949 |
| Taxation | 8 | (520,775) | (325,467) |
| Profit for the financial year | | 2,254,958 | 1,112,482 |
| Total comprehensive income for the year | | <u>2,254,958</u> | <u>1,112,482</u> |

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the statement of total comprehensive income.

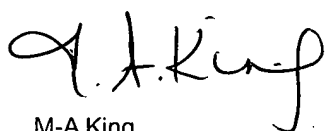
ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

BALANCE SHEET

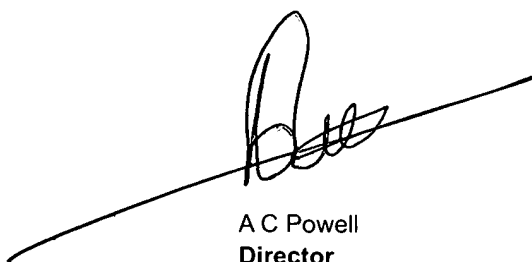
AS AT 31 DECEMBER 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|-------|---------------------|----------------|---------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 9,349 | | 22,692 |
| Current assets | | | | | |
| Debtors | 11 | 5,419,349 | | 5,908,811 | |
| Cash at bank and in hand | | 7,934,629 | | 10,671,121 | |
| | | <u>13,353,978</u> | | <u>16,579,932</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(12,690,607)</u> | | <u>(13,130,810)</u> | |
| Net current assets | | | 663,371 | | 3,449,122 |
| Total assets less current liabilities | | | <u>672,720</u> | | <u>3,471,814</u> |
| Provisions for liabilities | 13 | | - | | (4,052) |
| Net assets | | | <u>672,720</u> | | <u>3,467,762</u> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | | 100 | | 100 |
| Profit and loss reserves | | | 672,620 | | 3,467,662 |
| Total equity | | | <u>672,720</u> | | <u>3,467,762</u> |

The financial statements were approved by the board of directors and authorised for issue on 28 June 2016 and are signed on its behalf by:



M-A King
Director



A C Powell
Director

Company Registration No. 05479983

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Share capital £ | Profit and loss reserves £ | Total £ |
|-------------------------------------|-------|--------------------|-------------------------------|-------------|
| Balance at 1 January 2014 | | 100 | 3,355,180 | 3,355,280 |
| Year ended 31 December 2014: | | | | |
| Profit for the year | | - | 1,112,482 | 1,112,482 |
| Dividends | 9 | - | (1,000,000) | (1,000,000) |
| Balance at 31 December 2014 | | 100 | 3,467,662 | 3,467,762 |
| Year ended 31 December 2015: | | | | |
| Profit for the year | | - | 2,254,958 | 2,254,958 |
| Dividends | 9 | - | (5,050,000) | (5,050,000) |
| Balance at 31 December 2015 | | 100 | 672,620 | 672,720 |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

One Quote Direct Insurance Services Limited is a company limited by shares incorporated in England and Wales. The registered office is Europa House, Midland Way, Thornbury, Bristol, BS35 2JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of One Quote Direct Insurance Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

As the company is a wholly owned subsidiary undertaking of Brentstar Holdings Limited, which in turn is a wholly owned subsidiary of Europa Equity Limited, the company has taken advantage of the exemption in FRS 102 section 1.12 (e) and has therefore not disclosed transactions with entities which form part of the group.

The company has also taken advantage of the exemption in FRS 102 section 1.12 (b) from the requirement to produce a cash flow statement.

1.2 Turnover

The turnover shown in the statement of total comprehensive income represents commission and other income from insurance broking operations booked in the period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|--------------------|-------------------|
| Computer equipment | 33% straight line |
|--------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of total comprehensive income.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1.6 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees who are eligible under the rules of Auto Enrolment. Contributions payable are charged to the statement of total comprehensive income in the year they are payable.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Turnover | | |
| Commission from insurance broking operations | 11,969,798 | 13,528,358 |
| | <u> </u> | <u> </u> |
| Other significant revenue | | |
| Interest income | 36,777 | 48,626 |
| | <u> </u> | <u> </u> |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

| | 2015 £ | 2014 £ |
|----------------|------------|------------|
| United Kingdom | 11,969,798 | 13,528,358 |

4 Operating profit

Operating profit for the year is stated after charging/(crediting):

| | | |
|--|-----------|---------|
| Fees payable to the company's auditors for the audit of the company's financial statements | 13,500 | 12,224 |
| Depreciation of owned tangible fixed assets | 13,343 | 17,288 |
| Movement on provisions for specific purposes | (945,000) | 420,000 |

5 Directors' remuneration

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Total remuneration for qualifying services | 273,158 | 219,302 |
| Total company pension contributions to defined contribution schemes | 5,518 | 3,646 |
| Total | 278,676 | 222,948 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014: 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

| | | |
|---|---------|---------|
| Remuneration for qualifying services | 141,570 | 118,579 |
| Company pension contributions to defined contribution schemes | 2,860 | 2,093 |

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2015 Number | 2014 Number |
|-----------------|----------------|----------------|
| Number of staff | 300 | 320 |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Employees

(Continued)

Their aggregate remuneration comprised:

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 6,312,165 | 6,797,901 |
| Social security costs | 465,956 | 540,378 |
| Pension costs | 93,306 | 32,688 |
| | <u>6,871,427</u> | <u>7,370,967</u> |

7 Interest receivable and similar income

| | 2015 £ | 2014 £ |
|---------------------------|---------------|---------------|
| Interest income | | |
| Interest on bank deposits | <u>36,777</u> | <u>48,626</u> |

8 Taxation

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Current tax | | |
| UK corporation tax on profits for the current year | 401,677 | 225,484 |
| Adjustments in respect of prior year | - | 937 |
| Group tax relief | 173,369 | 94,994 |
| Total current tax | <u>575,046</u> | <u>321,415</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (54,271) | 4,052 |
| Total tax charge | <u>520,775</u> | <u>325,467</u> |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Profit before taxation | 2,775,733 | 1,437,949 |
| Expected tax charge based on a corporation tax rate of 20.25% (2014 : 21.50%) | 562,086 | 309,159 |
| Non deductible expenses | 10,347 | 13,173 |
| Depreciation for the period in excess of capital allowances/(capital allowances for the period in excess of depreciation) | 2,613 | (1,854) |
| Adjustments to previous periods | - | 937 |
| Deferred tax movement | (54,271) | 4,052 |
| Tax expense for the year | 520,775 | 325,467 |

9 Dividends

| | 2015 £ | 2014 £ |
|-------------------------|-----------|-----------|
| Final paid and proposed | 400,000 | 850,000 |
| Interim paid | 4,650,000 | 150,000 |
| | 5,050,000 | 1,000,000 |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Tangible fixed assets

| | Computer equipment £ |
|----------------------------------|-------------------------|
| Cost | |
| At 1 January 2015 | 67,234 |
| At 31 December 2015 | 67,234 |
| Depreciation | |
| At 1 January 2015 | 44,542 |
| Depreciation charged in the year | 13,343 |
| At 31 December 2015 | 57,885 |
| Carrying amount | |
| At 31 December 2015 | 9,349 |
| At 31 December 2014 | 22,692 |

11 Debtors

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 5,354,562 | 5,762,193 |
| Amounts owed by group and associated undertakings | - | 124,851 |
| Prepayments and accrued income | 14,568 | 21,767 |
| | 5,369,130 | 5,908,811 |
| Deferred tax asset (note 14) | 50,219 | - |
| | 5,419,349 | 5,908,811 |

The carrying amount of financial assets comprising trade debtors, amounts due from parent undertaking, and cash at bank and in hand measured at amortised cost totals £13,289,191 (2014: £16,558,165).

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Trade creditors | 10,687,554 | 10,167,187 |
| Amounts due to group and associated undertakings | 732,034 | 994,614 |
| Corporation tax payable | 221,135 | 58,932 |
| Other taxation and social security | 10,225 | 2,430 |
| Accruals and deferred income | 1,039,659 | 1,907,647 |
| | <u>12,690,607</u> | <u>13,130,810</u> |

The carrying amount of financial liabilities comprising trade creditors and amounts due group and associated undertakings measured at amortised costs totals £11,419,588 (2014: £11,161,801).

13 Provisions for liabilities

| | Notes | 2015 £ | 2014 £ |
|--------------------------|-------|-----------|--------------|
| Deferred tax liabilities | 14 | - | 4,052 |
| | | <u>-</u> | <u>4,052</u> |

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2015 £ | Liabilities 2014 £ | Assets 2015 £ | Assets 2014 £ |
|--------------------------------|--------------------------|--------------------------|---------------------|---------------------|
| Balances: | | | | |
| Accelerated capital allowances | (1,471) | (4,052) | - | - |
| General provisions | - | - | 51,690 | - |
| | <u>(1,471)</u> | <u>(4,052)</u> | <u>51,690</u> | <u>-</u> |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Deferred taxation

(Continued)

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| Movements in the year: | 2015 £ |
|--------------------------------|---------------|
| Liability at 1 January 2015 | (4,052) |
| Accelerated capital allowances | 2,581 |
| General provisions | 51,690 |
| Asset at 31 December 2015 | <u>50,219</u> |

15 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the statement of total comprehensive income in respect of defined contribution schemes was £93,306 (2014: £32,688).

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

| | 2015 £ | 2014 £ |
|-------------------------|----------------|----------------|
| Directors' remuneration | <u>278,676</u> | <u>222,948</u> |

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

16 Related party transactions

(Continued)

The company has taken advantage of the exemptions provided by FRS 102 - Related party disclosures not to disclose transactions with the related undertakings of Brentstar Holdings Limited and Europa Equity Limited. The consolidated accounts of the ultimate parent company are publicly available from Companies House.

Included in trade creditors is a balance of £8,869,969 (2014: £8,095,714) owed to a fellow group undertaking Octagon Insurance Company Limited. Also included in trade creditors is a balance of £789,492 (2014: £796,513) owed to a fellow group undertaking Octagon Insurance Services Limited.

During the year, expenditure totalling £6,688,394 (2014: £4,683,800) has been shared on an arms length basis with Europa Group Limited an associated company outside the Brentstar Holdings and Europa Equity group to cover salary, office running and other administrative expenses in respect of staff and other resources utilised by the company.

During the year, the company paid brokers commission totalling £9,278 (2014: £8,618) to Europa Underwriting Limited, an associated company outside the Brentstar Holdings and Europa Equity group.

At the year end the company had the following balances with associated companies outside the Brentstar Holdings and Europa Equity group:

| | Amounts owed to related parties | |
|-----------------------------|---------------------------------|-----------|
| | 2015 £ | 2014 £ |
| Europa Group Limited | (158,381) | 124,851 |
| Europa Underwriting Limited | (161,443) | (171,580) |

17 Share capital

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

18 Controlling party

Prior to 30 April 2015, the ultimate parent company was Brentstar Holdings Limited, a company incorporated in the United Kingdom.

With effect from 30 April 2015, the ultimate parent company became Europa Equity Limited following that company's acquisition of the whole of the issued share capital of Brentstar Holdings Limited.