

Company Registration No. 05479983 (England and Wales)

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



 **shawgibbs**
accountants & business advisers
Incorporating Cooper Murray

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 2016

The directors present the strategic report for the year ended 31 December 2016.

Review of the business and key performance indicators

The principal activity of the company during the year was that of an insurance intermediary in the personal lines sector predominantly motor.

The directors are satisfied with the performance of the company during the year following an increase in turnover which is one of the key performance measures. Following the continued implementation of new solutions and initiatives, operating profit prior to movement in provisions for specific purposes, another of the key performance indicators, has also seen sustained growth.

	2016	2015	Increase
Turnover	£14,907,600	£11,969,798	24.5%
Operating Profit prior to movement in specific provisions	£2,222,794	£1,793,956	23.9%

The directors believe this continued commitment to improving and enhancing customer solutions will enhance the underlying flexibility of the company to support its future development.

Principal risk and uncertainties

The company operates in a sector subject to various regulatory and competitive risks. The company regularly reviews the business risks it faces and seeks to manage and mitigate those risks through its risk and controls framework. The principal risks the company faces are indicated below:

Market Risk

The principal risks facing the company relate to the continuing competitive retail market place which continues to cause pressure on income. To counter this, the company continues to develop new solutions and strategies for its customers who remain the focus of the business.

Regulatory Risk

The company is an Appointed Representative of Europa Group Limited which is regulated by the Financial Conduct Authority, registration number 309794.

The personal lines retail intermediary sector faces continued scrutiny and reviews in relation to sales methods and disclosures to customers. The Head of Risk and Compliance monitors continuously those matters falling within the Financial Conduct Authority rules and guidelines and the company seeks to proactively enhance the customer journey and the information provided to mitigate these regulatory changes.

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

Financial and Credit Risk

The company does not have material exposures to financial risks. The company has not issued any financial instruments.

Credit risk is managed through the company's control procedures and all the company's current liabilities can be met from liquid funds.

Operational Risk

The company operates in a sector with a high degree of reliance on people and IT systems.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Internal audits of the controls in place are completed throughout the year. Staff are monitored against the procedures in place and provided with regular feedback by their line management as well as having a comprehensive training programme in place which during 2016 has been extended to include a bespoke e-learning solution.

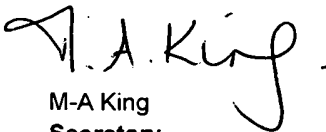
Disaster Recovery Plans are tested regularly by the company to ensure they remain fit for purpose and confirmations are obtained from key suppliers of the robustness of their own disaster recovery plans.

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.

By order of the board



M-A King
Secretary

4 September 2017

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

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

Results and dividends

The results for the year are set out on page 8.

The profit for the year, after taxation, amounted to £1,424,731. The directors have not recommended a dividend.

Future developments and going concern

The company's business activities, together with the risks and uncertainties likely to affect its future development and performance are indicated within the strategic report. In December 2016, the company was notified of a major insurer partner ceasing to underwrite new business from January 2017, as such 2017 will be a transformative year for the business as it repositions for 2018 and beyond.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Policy on the payment of creditors

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

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.

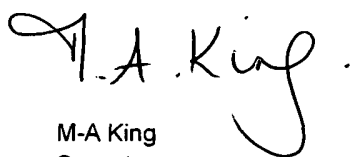
Statement of disclosure to auditor

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.

Auditor

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

4 September 2017

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 2016 set out on pages 8 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 2016 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, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

Chartered Certified Accountants
Statutory Auditor

5 September 2017

264 Banbury Road
Oxford
OX2 7DY

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	£	£
Turnover	3	14,907,600	11,969,798
Administrative expenses		(13,102,806)	(9,230,842)
Operating profit	4	1,804,794	2,738,956
Interest receivable	7	27,579	36,777
Profit before taxation		1,832,373	2,775,733
Taxation	8	(407,642)	(520,775)
Profit for the financial year		1,424,731	2,254,958
Total comprehensive income for the year		1,424,731	2,254,958

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.

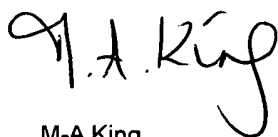
ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

BALANCE SHEET

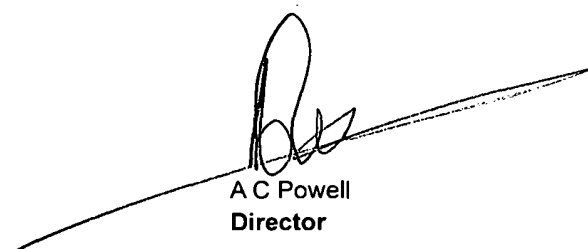
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10		1,368		9,349
Current assets					
Debtors	11	6,848,318		5,419,349	
Cash at bank and in hand		3,249,374		7,934,629	
		10,097,692		13,353,978	
Creditors: amounts falling due within one year	12	(8,001,609)		(12,690,607)	
Net current assets			2,096,083		663,371
Total assets less current liabilities			2,097,451		672,720
Capital and reserves					
Called up share capital	16		100		100
Profit and loss reserves			2,097,351		672,620
Total equity			2,097,451		672,720

The financial statements were approved by the board of directors and authorised for issue on 4 September 2017 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 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		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
Year ended 31 December 2016:				
Profit for the year		-	1,424,731	1,424,731
Balance at 31 December 2016		100	2,097,351	2,097,451

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

One Quote Direct Insurance Services Limited is a private 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 under the historical cost convention. The principal accounting policies adopted are set out below.

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.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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
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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.

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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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:

	2016 £	2015 £
Turnover		
Commission from insurance broking operations	14,907,600	11,969,798

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	14,907,600	11,969,798

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4	Operating profit	2016 £	2015 £
	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	14,500	13,500
	Depreciation of owned tangible fixed assets	8,770	13,343
	Movement on provisions for specific purposes	418,000	(945,000)

5	Directors' remuneration	2016 £	2015 £
	Total remuneration for qualifying services	277,448	273,158
	Total company pension contributions to defined contribution schemes	5,605	5,518
	Total	283,053	278,676

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015: 2).

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

Remuneration for qualifying services	153,542	141,570
Company pension contributions to defined contribution schemes	3,102	2,860

6 Employees

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

	2016 Number	2015 Number
Number of staff	275	300

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	6,102,480	6,312,165
Social security costs	462,217	465,956
Pension costs	93,916	93,306
	6,658,613	6,871,427

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Interest receivable

	2016 £	2015 £
Interest income		
Interest on bank deposits	27,579	36,777

8 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current year	371,465	401,677
Adjustments in respect of prior year	23,935	-
Group tax relief	-	173,369
Total current tax	395,400	575,046
Deferred tax		
Origination and reversal of timing differences	12,242	(54,271)
Total tax charge	407,642	520,775

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

	2016 £	2015 £
Profit before taxation	1,832,373	2,775,733
Expected tax charge based on a corporation tax rate of 20% (2015 : 20.25%)	366,475	562,086
Non deductible expenses	3,466	10,347
Depreciation for the period in excess of capital allowances	1,524	2,613
Adjustments to previous periods	23,935	-
Deferred tax movement	12,242	(54,271)
Tax expense for the year	407,642	520,775

9 Dividends

	2016 £	2015 £
Final paid and proposed	-	400,000
Interim paid	-	4,650,000
	-	5,050,000

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2016	67,234
Additions	790
At 31 December 2016	68,024
Depreciation	
At 1 January 2016	57,886
Depreciation charged in the year	8,770
At 31 December 2016	66,656
Carrying amount	
At 31 December 2016	1,368
At 31 December 2015	9,349

11 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	6,730,940	5,354,562
Amounts owed by group undertakings	47,063	-
Prepayments and accrued income	32,338	14,568
	6,810,341	5,369,130
Deferred tax asset (note 13)	37,977	50,219
	6,848,318	5,419,349

The carrying amount of financial assets comprising trade debtors, amounts due from group undertaking, and cash at bank and in hand measured at amortised cost totals £10,027,377(2015: £13,289,191).

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,997,485	10,687,554
Amounts due to group undertakings	-	732,034
Corporation tax payable	213,858	221,135
Other taxation and social security	61,543	10,225
Accruals and deferred income	1,728,723	1,039,659
	<u>8,001,609</u>	<u>12,690,607</u>

The carrying amount of financial liabilities comprising trade creditors, amounts due to group undertaking cost totals £5,997,485 (2015: £11,419,588).

13 Deferred taxation

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

	Liabilities 2016 £	Liabilities 2015 £	Assets 2016 £	Assets 2015 £
Balances:				
Accelerated capital allowances	-	(1,471)	51	-
General provisions	-	-	37,926	51,690
	<u>-</u>	<u>(1,471)</u>	<u>37,977</u>	<u>51,690</u>

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: -

	2016 £
Movements in the year:	
Asset at 1 January 2016	50,219
Accelerated capital allowances	1,467
General provisions	(11,826)
Effect of change in tax rate (loss)	(1,883)
Asset at 31 December 2016	<u>37,977</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £	2015 £
Directors' remuneration	283,053	278,676

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 £4,941,123 (2015: £8,869,969) owed to a fellow group undertaking Horizon Insurance Company Limited. Also included in trade creditors is a balance of £Nil (2015: £789,492) owed to a fellow group undertaking Octagon Insurance Services Limited.

During the year, expenditure totalling £8,651,770 (2015: £8,803,394) 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 £108,462 (2015: £70,682) 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	
	2016 £	2015 £
Europa Group Limited	47,062	(158,381)
Europa Underwriting Limited	(239,947)	(161,443)

15 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	93,916	93,306

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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

16 Share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

17 Controlling party

The ultimate parent company is Europa Equity Limited, a company incorporated in the United Kingdom.

The ultimate controlling parties are Messrs Duggan and Saville, who together own 76% of Europa Equity Limited (2015: 76%).