

Company Registration No. 05479983 (England and Wales)

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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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 LLP 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc Corporate Division Abbey Street Reading RG1 3BA

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

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.

The company is registered with the Financial Conduct Authority as an Appointed Representative, registration number 477106.

Future developments

The business is well placed to achieve its strategic objectives for 2014 and beyond.

Results and dividends

The profit for the year, after taxation, amounted to £1,865,497. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial Risk Management Objectives and Policies

The Board regularly reviews the financial requirements of the company and the risks associated therewith.

The company does not use derivative financial instruments for trading purposes.

Directors

The following directors have held office since 1 January 2013:

M-A King
A C Powell

Employment Policies, Training and Development

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

The training department provides training for all of the company's key services. Company policy is to deliver consistently high client service through continuous monitoring and feedback on sales and administration activities, assisted by regular in-house coaching, tutoring and development courses.

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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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.

Auditors

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

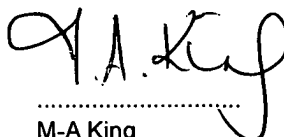
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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.

Registered office:

Europa House
Midland Way
Thornbury
Bristol
BS35 2JX

Signed on behalf of the directors



M-A King
Secretary

31 March 2014

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITORS' 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 2013 set out on pages 6 to 13. 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 2 - 3, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 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 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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITORS' 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; or

S.J. Wetherall

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

31 March 2014

Chartered Certified Accountant
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	15,058,212	13,415,683
Administrative expenses		12,673,447	11,439,936
Operating profit	3	2,384,765	1,975,747
Other interest receivable and similar income		56,596	43,350
Profit on ordinary activities before taxation		2,441,361	2,019,097
Tax on profit on ordinary activities	6	575,864	496,198
Profit for the financial year	13	1,865,497	1,522,899

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.

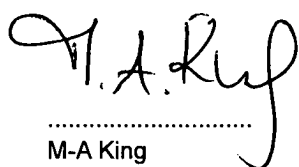
ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

BALANCE SHEET

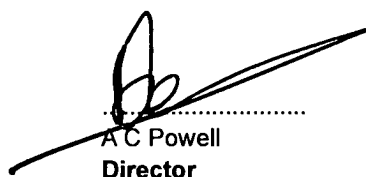
AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8		14,604		21,148
Current assets					
Debtors	9	5,218,342		4,348,228	
Cash at bank and in hand		9,779,029		9,837,504	
		<u>14,997,371</u>		<u>14,185,732</u>	
Creditors: amounts falling due within one year	10	<u>11,656,695</u>		<u>12,467,097</u>	
Net current assets			<u>3,340,676</u>		<u>1,718,635</u>
Total assets less current liabilities			<u>3,355,280</u>		<u>1,739,783</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		<u>3,355,180</u>		<u>1,739,683</u>
Shareholders' funds	14		<u>3,355,280</u>		<u>1,739,783</u>

Approved by the Board and authorised for issue on 31 March 2014



M-A King
Director



A C Powell
Director

Company Registration No. 05479983

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents commission and other income from insurance broking operations booked in the period.

Fixed Assets

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%
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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.

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2013	Turnover 2012
	£	£
United Kingdom	15,058,211	13,415,683
	<u> </u>	<u> </u>
3 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,945	9,479
Audit fees	11,650	11,015
	<u> </u>	<u> </u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Employees

Number of employees

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

	2013 Number	2012 Number
Number of administrative staff	326	245

Employment costs

	2013 £	2012 £
Wages and salaries	7,048,771	5,680,745

Included in wages and salaries above are social security costs totalling £547,113 (2012: £461,689)

5 Directors' remuneration

	2013 £	2012 £
Remuneration for qualifying services	261,666	278,000

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

Remuneration for qualifying services	162,500	168,000
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ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	541,279	417,536
	Adjustment for prior years	-	(376)
	Payment in respect of group relief	34,585	79,038
	Total current tax	575,864	496,198
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,441,361	2,019,097
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	567,533	494,618
	Effects of:		
	Non deductible expenses	6,961	4,285
	(Capital allowances for the period in excess of depreciation)/Depreciation for period in excess of capital allowances	1,370	(2,329)
	Adjustments to previous periods	-	(376)
		8,331	1,580
	Current tax charge for the year	575,864	496,198
7	Dividends	2013 £	2012 £
	Ordinary interim paid	250,000	500,000

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2013	35,458
Additions	6,400
	<hr/>
At 31 December 2013	41,858
	<hr/>
Depreciation	
At 1 January 2013	14,309
Charge for the year	12,945
	<hr/>
At 31 December 2013	27,254
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Net book value	
At 31 December 2013	14,604
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At 31 December 2012	21,148
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9 Debtors

	2013 £	2012 £
Trade debtors	4,995,747	4,223,530
Amounts owed by group and associated undertakings	212,338	68,177
Prepayments and accrued income	10,257	56,521
	<hr/>	<hr/>
	5,218,342	4,348,228
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	9,963,164	11,097,226
Amounts owed to group and associated undertakings	34,585	78,938
Corporation tax	252,290	168,512
Other taxes and social security costs	11,921	13,719
Accruals and deferred income	1,394,735	1,108,702
	<hr/>	<hr/>
	11,656,695	12,467,097
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ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Related party relationships and transactions

The company has taken advantage of the exemptions provided by FRS 8 - Related party disclosures not to disclose transactions with the related undertakings of Brentstar Holdings Limited. The consolidated accounts of the parent company are publicly available from Companies House.

Included in trade creditors is a balance of £6,809,059 (2012: £7,471,921) owed to a fellow group undertaking Octagon Insurance Company Limited. Also included in trade creditors is a balance of £704,767 (2012: £653,659) owed to a fellow group undertaking Octagon Insurance Services Limited.

During the year, expenditure totalling £8,929,905 (2012: £8,019,632) has been shared on an arms length basis with Europa Group Limited an associated company outside the Brentstar Holdings 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 £60,616 (2012: £175,119) to Europa Underwriting Limited, an associated company outside the Brentstar Holdings group.

At the year end the company had the following balance with an associated companies outside the Brentstar Holdings group:

	2013 £	2012 £
Europa Group Limited	212,338	68,177

12 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	1,739,683
Profit for the financial year	1,865,497
Dividends paid	(250,000)
Balance at 31 December 2013	3,355,180

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

14 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	1,865,497	1,522,899
Dividends	(250,000)	(500,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,615,497	1,022,899
Opening shareholders' funds	1,739,783	716,884
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Closing shareholders' funds	3,355,280	1,739,783
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15 Ultimate Parent Company

The ultimate parent company is Brentstar Holdings Limited, a company incorporated in the United Kingdom. The ultimate controlling parties are Messrs Duggan and Saville.