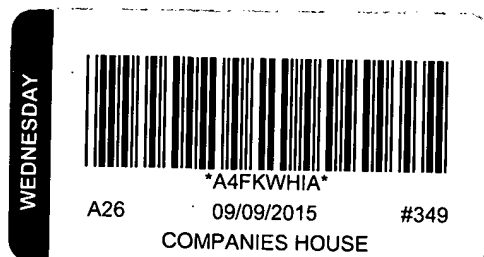


Company Registration No. 05479983 (England and Wales)

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



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 Corporate Division Abbey Street Reading RG1 3BA

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report for the year ended 31 December 2014.

Principal activities and business review

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.

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.

By order of the board



M-A King
Secretary

24 June 2015

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

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

The profit for the year, after taxation, amounted to £1,112,482 (2013: profit £1,865,497). Particulars of dividends paid are detailed in note 7 to the financial statements.

Future developments

The business is well placed to achieve its strategic objectives for 2015 and beyond.

Directors

The following directors have held office since 1 January 2014:

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 customer administration activities, assisted by regular in-house and external 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.

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.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Auditors

Shaw Gibbs Limited 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

By order of the board


M-A King
Secretary

Approved by the directors on 24 June 2015

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 2014 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on FRC's website at <https://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 2014 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.

S. J. Wetherall

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

25 June 2015

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	13,528,358	15,058,212
Administrative expenses		(12,139,035)	(12,673,447)
Operating profit	3	1,389,323	2,384,765
Other interest receivable and similar income		48,626	56,596
Profit on ordinary activities before taxation		1,437,949	2,441,361
Tax on profit on ordinary activities	6	(325,467)	(575,864)
Profit for the year	15	1,112,482	1,865,497

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		22,692		14,604
Current assets					
Debtors	9	5,908,811		5,218,342	
Cash at bank and in hand		10,671,121		9,779,029	
		<u>16,579,932</u>		<u>14,997,371</u>	
Creditors: amounts falling due within one year	10	<u>(13,130,810)</u>		<u>(11,656,695)</u>	
Net current assets			3,449,122		3,340,676
Total assets less current liabilities			<u>3,471,814</u>		<u>3,355,280</u>
Provisions for liabilities	11		(4,052)		-
			<u>3,467,762</u>		<u>3,355,280</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		3,467,662		3,355,180
Shareholders' funds	16		<u>3,467,762</u>		<u>3,355,280</u>

Approved by the Board and authorised for issue on 24 June 2015


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 2014

1 Accounting policies

1.1 Accounting convention

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.

1.2 Turnover

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

1.3 Tangible fixed assets and 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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1.4 Pensions

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 profit and loss account in the year they are payable.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 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 2014

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:

Geographical market

	Turnover 2014 £	2013 £
United Kingdom	13,528,358	15,058,212
	<u>13,528,358</u>	<u>15,058,212</u>

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible assets	17,288	12,945
Auditors' remuneration (including expenses and benefits in kind)	12,224	11,650
	<u>29,512</u>	<u>24,600</u>

4 Employees

Number of employees

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

	2014 Number	2013 Number
Number of administrative staff	320	326
	<u>320</u>	<u>326</u>

Employment costs

	2014 £	2013 £
Wages and salaries	6,819,987	6,501,658
Social security costs	540,378	547,113
Other pension costs	10,602	-
	<u>7,370,967</u>	<u>7,048,771</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	219,302	261,666
	Company pension contributions to defined contribution schemes	3,646	-
		<u>222,948</u>	<u>261,666</u>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
	Remuneration for qualifying services	118,579	162,500
	Company pension contributions to defined contribution schemes	2,093	-
		<u>120,672</u>	<u>162,500</u>
6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	225,484	541,279
	Adjustment for prior years	937	-
	Payment in respect of group relief	94,994	34,585
	Total current tax	<u>321,415</u>	<u>575,864</u>
	Deferred tax		
	Origination and reversal of timing differences	4,052	-
		<u>325,467</u>	<u>575,864</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,437,949</u>	<u>2,441,361</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	<u>309,159</u>	<u>567,533</u>
	Effects of:		
	Non deductible expenses	13,173	6,961
	(Capital allowances for the period in excess of depreciation)/Depreciation for period in excess of capital allowances	(1,854)	1,370
	Adjustments to previous periods	937	-
		<u>12,256</u>	<u>8,331</u>
	Current tax charge for the year	<u>321,415</u>	<u>575,864</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	150,000	250,000
	Ordinary final paid	850,000	-
		<u>1,000,000</u>	<u>250,000</u>
8	Tangible fixed assets	Computer equipment	
		£	
	Cost		
	At 1 January 2014		41,858
	Additions		25,376
			<u>67,234</u>
	At 31 December 2014		
	Depreciation		
	At 1 January 2014		27,254
	Charge for the year		17,288
			<u>44,542</u>
	At 31 December 2014		
	Net book value		
	At 31 December 2014		<u>22,692</u>
	At 31 December 2013		<u>14,604</u>
9	Debtors	2014	2013
		£	£
	Trade debtors	5,762,193	4,995,747
	Amounts owed by group and associated undertakings	124,852	212,338
	Prepayments and accrued income	21,766	10,257
		<u>5,908,811</u>	<u>5,218,342</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	10,167,187	9,963,164
Amounts owed to group and associated undertakings	994,614	34,585
Corporation tax	58,932	252,290
Other taxes and social security costs	2,430	11,921
Accruals and deferred income	1,907,647	1,394,735
	<u>13,130,810</u>	<u>11,656,695</u>

11 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	4,052
Balance at 31 December 2014	<u>4,052</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>4,052</u>	<u>-</u>

12 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	<u>10,602</u>	<u>-</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

13 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 £8,095,714 (2013: £6,809,059) owed to a fellow group undertaking Octagon Insurance Company Limited. Also included in trade creditors is a balance of £796,513 (2013: £704,767) owed to a fellow group undertaking Octagon Insurance Services Limited.

During the year, expenditure totalling £4,683,800 (2013: £8,929,905) 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 £8,618 (2013: £60,616) 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:

	2014 £	2013 £
Europa Group Limited	124,851	212,338
Europa Underwriting Limited	(171,730)	-
	<u> </u>	<u> </u>

14 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	3,355,180
Profit for the year	1,112,482
Dividends paid	(1,000,000)
	<u> </u>
Balance at 31 December 2014	<u>3,467,662</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

16 Reconciliation of movements in Shareholders' funds	2014	2013
	£	£
Profit for the financial year	1,112,482	1,865,497
Dividends	(1,000,000)	(250,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	112,482	1,615,497
Opening Shareholders' funds	3,355,280	1,739,783
	<hr/>	<hr/>
Closing Shareholders' funds	<u>3,467,762</u>	<u>3,355,280</u>

17 Ultimate parent company

At 31 December 2014, the ultimate parent company was Brentstar Holdings Limited, a company incorporated in the United Kingdom.

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