

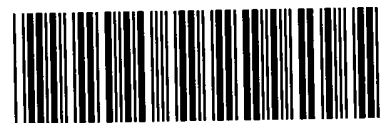
Registered Number 05713064

BEST VALUE FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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BEST VALUE FINANCIAL SERVICES LIMITED

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BEST VALUE FINANCIAL SERVICES LIMITED

General Information

Directors	Jerry Dischler Richard Brough Francis Nicolas Weng Kan
Company Number	05713064
Secretary and registered office	Taylor Wessing Secretaries Ltd. 5 New Street Square London EC4A 3TW
Auditors	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Bankers	HSBC plc 88 The Broadway Muswell Hill London N10 3RX
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

BEST VALUE FINANCIAL SERVICES LIMITED

STRATEGIC REPORT

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

Review of the business and future developments

The principal activity of the Company is to act as the principal, under an appointed representative agreement with the parent Beatthatquote.com Limited. The Company is regulated under the Financial Conduct Authority in the United Kingdom.

On 23 March 2016 the parent Beatthatquote.com Limited, ceased trading in the UK and wound-down all operations. Plans have been put in place to de-authorise the regulatory licenses and liquidate the Company. The Company, formally applied to the FCA to cancel its regulatory license on 30 March 2016. This application was formally approved by the FCA with de-registration effective from 27 July 2016.

Results for the year

The results for the year are set out in the Statement of Comprehensive Income on page 8.

The Company's profit after taxation for the year amounted to £719 (2014: £678).

Review of key performance indicators

Turnover

Turnover decreased from £284 to £83 in the year ending 31 December 2015, a decrease of £201, due to a decrease in commissions received on the renewal of policy sales.

Administrative Expenses

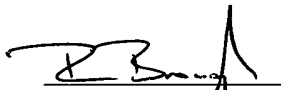
Administrative expenses decreased from £135,855 to £74,150, a decrease of £61,705 primarily due to a reduction in payroll and operational expenses.

Principal risks and uncertainties

The Board of Directors is responsible for ensuring that adequate internal control and risk management procedures are monitored by the Company. The operational responsibilities for monitoring, measuring, controlling and reporting risks under the Company's activities rest with the management.

The Company is also subject to financial and operational risk arising from changes to existing or impending financial regulation. The Company seeks to mitigate this risk by monitoring and implementing changes in regulation to ensure that business remains compliant with existing and impending regulations.

By order of the board


Richard Brough
Director

Date

28th July 2016

BEST VALUE FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

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

Employee and environmental matters

The Company had no employees during the year. The directors are not aware of any environmental matters that would affect the Company.

Dividends

The directors of the Company do not propose the payment of a dividend (2014: Nil).

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2014: Nil).

Research and Development

The Company does not incur any research and development expenditure.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officer liability insurance policy was maintained by Alphabet Inc.

Going Concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements.

The parent entity Beatthatquote.com Limited ceased to trade on the 23 March 2016. The Directors have determined that the Financial Statements should be prepared on a break up basis and the Company formally applied to the Financial Conduct Authority (FCA) to cancel its regulatory license on 30 March 2016. Further details are disclosed in notes 2 and 13.

Events after the Statement of Financial Position date

The parent entity, Beatthatquote.com Limited ceased trading on 23 March 2016 and began to wind-down all operations thereafter. The Company formally applied to the FCA to cancel its regulatory license on 30 March 2016.

Directors

The directors who held office during the year and up to the date of this report are detailed on page 2.

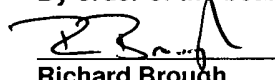
Disclosure of information to auditors

The directors confirm that, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young, Chartered Accountants as auditor of the Company.

By order of the board



Richard Brough

Director

Date

28 Jun 2016

BEST VALUE FINANCIAL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report, Directors' Responsibilities Statement 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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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 financial year and otherwise comply with the Companies Act 2006.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

By order of the board


Richard Brough
Director

Date

28th Jun 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEST VALUE FINANCIAL SERVICES LIMITED

We have audited the financial statements of Best Value Financial Services Limited for the year ended 31 December 2015 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared on a break up basis.

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 Strategic Report, the Directors' Report and Directors' Responsibilities Statement 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, including FRS 101 and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEST VALUE FINANCIAL SERVICES LIMITED (Continued)

Opinion on other matter 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.

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.



John McCormack (Senior Statutory Auditor)
For and on behalf of Ernst & Young, Statutory Auditors
Dublin, Ireland.

Date 2 August 2016

BEST VALUE FINANCIAL SERVICES LIMITED

Statement of Comprehensive Income for the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	3	83	284
Gross profit		83	284
Other operating income	4	74,968	136,435
Administrative expenses	5	(74,150)	(135,855)
Operating profit		901	864
Profit on ordinary activities before taxation		901	864
Tax expense	8	(182)	(186)
Profit for the financial year		719	678

All the activities of the Company are classed as discontinuing as the Directors have the intent to wind up the Company within 12 months of the approval of the financial statements.

There are no recognised gains or losses in either year other than the profit attributable to the shareholder of the Company and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 11 to 16 form an integral part of the financial statements.

BEST VALUE FINANCIAL SERVICES LIMITED

Statement of Financial Position as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	9	723,972	578,621
Cash		147,728	146,827
		<u>871,700</u>	<u>725,448</u>
 Creditors: amounts falling due within one year	10	<u>(521,860)</u>	<u>(476,327)</u>
 Net current assets		349,840	249,121
 Total assets less current liabilities		<u>349,840</u>	<u>249,121</u>
 Capital and reserves			
Called up share capital	11	100,101	101
Share premium account		219,999	219,999
Profit and loss account		<u>29,740</u>	<u>29,021</u>
 Shareholders' funds		<u>349,840</u>	<u>249,121</u>

The notes on pages 11 to 16 form an integral part of the financial statements.

The financial statements were approved by the board of directors on the 28.07 2016 and signed on its behalf by:


Richard Brough
Director

Date 28th Jun 2016

BEST VALUE FINANCIAL SERVICES LIMITED

Statement of Changes in Equity for the year ended 31 December 2015

	Share capital £	Share premium £	Retained earnings £	Total £
Balance at January 2014	101	219,999	28,343	248,443
Profit for the year	-	-	678	678
Balance at 31 December 2014	101	219,999	29,021	249,121
Balance at 1 January 2015	101	219,999	29,021	249,121
Profit for the year			719	719
Additional shares issued	100,000			100,000
Balance at 31 December 2015	100,101	219,999	29,740	349,840

The notes on pages 11 to 16 form an integral part of the financial statements.

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

1. Statement of Compliance with FRS 101

The financial statements of Best Value Financial Services Limited were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") (accounting standards issued by the Financial Reporting Council), and in accordance with the Companies Act 2006. The financial statements have been prepared under the historical cost convention. All values are rounded to the nearest pound (£) except where otherwise indicated.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101.

The Company is included in the consolidated financial statements of Alphabet Inc, which are publicly available.

2. Accounting Policies

Basis of preparation

The parent entity Beatthatquote.com Limited ceased to trade on the 23 March 2016. The Directors have determined that the Financial Statements should be prepared on a break up basis and the Company formally applied to the FCA to cancel its regulatory license on 30 March 2016.

The Company transitioned from United Kingdom Generally Accepted Accounting Practice ("UK GAAP") to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101.

In accordance with the exemptions available under the reduced disclosure Framework of FRS 101, the Company has availed of the following exemptions in accordance with paragraph 8 of FRS 101 in respect of:

- The requirements of IAS 7 "Statement of Cash Flows"
- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement"
- The requirements of IFRS 7 "Financial Instruments Disclosures"
- The requirements of paragraphs 30 to 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
- The requirements of paragraphs 10(d), 38(a), 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements"
- The requirements of paragraphs 6 and 21 of IFRS 1 'First-time Adoption of International Financial Reporting Standards' to present an opening statement of financial position.

The remaining exemptions available under the Framework have not been availed of as they were not applicable to the Company at this time.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

2. Accounting Policies (Contd)

Judgements and key sources of estimation uncertainty (Contd)

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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both.

Going concern

In light of the cessation of trade announcement in 2016 the financial statements have been prepared on a break-up basis. The financial statements have been prepared on a historical basis at net realisable value. Accordingly, adjustments have been made to assets to reflect their estimated net realisable value.

The directors of the Company have received written assurances from the ultimate parent undertaking, Alphabet Inc., that it will continue to provide adequate financial support to the Company for a period of at least twelve months from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due until the date of cessation, thereby allowing for an orderly winding down of the Company's activities.

The principal accounting policies adopted by the Company are set out as follows;

Foreign currency translation

The financial statements are expressed in GBP ("£"), which is also the Company's functional currency and presentation currency.

Transactions denominated in foreign currencies are initially translated at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are then re-translated at the rate of exchange ruling at the Statement of Financial Position date. The resulting exchange differences are taken to the Statement of Comprehensive Income. Non-monetary assets and liabilities which are measured using historic cost, are translated at the exchange rates as at the date of the initial transaction.

Trade debtors

Trade debtors generally have 30-90 day terms and are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A provision is made when there is objective evidence that the Company will not recover the receivable balance in full. Balances are written off when the probability of recovery is assessed as being remote.

Turnover

The Company's earns revenue from commission received on the renewal of policy sales.

Expenses

Expenses are accounted for on the accrual basis.

Cash

Cash includes cash in hand and deposits held at call with banks.

Current tax

The tax expense for the period comprises current tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. Current taxes are recognised in Statement of Comprehensive Income except to the extent that the tax relates to items recognised outside Statement of Comprehensive Income, either in other comprehensive income or directly in equity. Current tax

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

2. Accounting Policies (Contd)

Current tax (Contd)

assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of all material temporary differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Deferred tax is measured on an undiscounted basis (using the tax rates that have been enacted or substantively enacted at the statement of financial position date) as an approximation of the rates expected to apply in the periods in which the temporary differences reverse.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary difference can be deducted.

Deferred tax is charged or credited to equity if it relates to items that are charged or credited to equity. Otherwise, deferred tax is recognised in the Statement of Comprehensive Income.

3. Turnover

The Company's turnover represents the value of commission earned on legacy premium renewals created prior to the acquisition of the Company by Google.

4. Other operating income

The Company's other operating income of £74,968 (2014: £136,435) represents the fee earned in connection with its Appointed Representative Agreement. Under this agreement, the principal (Best Value Financial Services) is paid a fee by its representative (fellow group Company) who engages in permitted regulated activities in return for this fee. The fee comprises of one hundred percent reimbursement of the principal's administrative expenses incurred during the financial year.

5. Administrative expenses

	2015 £	2014 £
Facilities expense	3,368	10,573
Professional services	10,460	34,793
Other administrative expenses	60,322	90,489
	<u>74,150</u>	<u>135,855</u>

The cost of the audit has been borne by BeatThatQuote.com Limited, which is the immediate parent company.

6. Employee Information

The average number of persons employed by the Company during the year was nil (31 December 2014: nil).

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

7. Directors' remuneration

The directors received emoluments of £Nil during the year (2014: £Nil). No director held share options in the ultimate parent undertaking, Alphabet Inc (2014: one). No directors exercised options during the year (2014: one).

8. Tax on profit on ordinary activities

(a) Tax charged in statement of comprehensive income

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK Corporation tax on profit for the year	182	186
Adjustments in respect of prior periods	-	1
Tax on profit on ordinary activities	182	187

The tax assessed for the year is different than the standard rate of corporation tax in UK 20.25% (31 December 2014: 21.49%). The differences are explained below:

(b) Reconciliation of the tax charge

	2015 £	2014 £
Profit on ordinary activities before tax	901	864
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (31 December 2014: 21.49%)	182	186
<i>Effects of:</i>		
Adjustments to tax charge in respect of previous periods	-	1
Tax expense reported in the statement of comprehensive income	182	187

(c) Factors affecting future tax charges

HM Treasury have announced their intention for the main rate of corporation tax to maintain at the 20% in 2016.

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

9. Debtors: amounts falling due within one year

	2015 £	2014 £
Amounts owed by group companies	707,573	540,073
Prepayments and accrued income	-	18,536
Corporation tax receivable	320	503
VAT receivable	16,079	19,509
	<u>723,972</u>	<u>578,621</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group companies	507,110	409,917
Accruals and deferred income	13,010	5,700
VAT payable	1,740	60,710
	<u>521,860</u>	<u>476,327</u>

Amounts due to group companies are unsecured, interest free and repayable on demand.

11. Share capital

	31-Dec 2015 £	31-Dec 2014 £
Authorised:		
101 ordinary shares of £1 each	<u>100,101</u>	<u>101</u>
Allotted, called up and fully paid:		
101 ordinary shares of £1 each	<u>100,101</u>	<u>101</u>

The Company issued 100,000 ordinary shares of £1 each to the immediate parent undertaking and controlling party, BeatThatQuote.com Limited in 2015. (2014: none).

12. Immediate and ultimate parent undertakings

In 2015, Google Inc. announced the implementation of a new public holding company, Alphabet Inc. and a new operating structure. Under this structure Alphabet Inc. became the successor issuer to Google Inc. The Company's ultimate holding company and controlling party is Alphabet Inc., a company incorporated in the United States of America, while its immediate parent undertaking and controlling party is Beatthatquote.com Limited., a company incorporated in the United Kingdom.

Alphabet, Inc. is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be

BEST VALUE FINANCIAL SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2015

12. Immediate and ultimate parent undertakings (Contd)

obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States of America or can be obtained from the investor relations website at <http://investor.google.com/>.

All transactions recorded in the period are with a related entity and are shown in notes 4, 9 and 10. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

13. Events after the Statement of Financial Position date

The parent entity Beatthatquote.com Limited for which Best Value Financial Service Limited is an appointed representative ceased to trade on 23 March 2016. The Company formally applied to the FCA to cancel its regulatory license on 30 March 2016. This application was formally approved by the FCA with de-registration effective from 27 July 2016.