

AHL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 05870922



A32 "A2107GUQ"
30/09/2013 #371
COMPANIES HOUSE

AHL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

AHL MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2012

The board of directors	P E Presland A W Scott
Company secretary	M C James
Business address	19b North Street Bishop's Stortford Hertfordshire CM23 2LD
Registered office	20 Freeschool Lane Leicester Leicestershire LE1 4FY
Auditor	RSM Tenon Audit Limited Rivermead House 7 Lewis Court Grove Park Leicestershire LE19 1SD
Bankers	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS

AHL MANAGEMENT LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

Principal activity

The principal activity of the company during the year continued to be that of providing payroll services to the recruitment sector

Directors

The directors who served the company during the year were as follows

P E Presland
A W Scott

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

AHL MANAGEMENT LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'A W. Scott', with a stylized flourish at the end.

A W Scott
Director

Approved by the directors on 23 September 2013

AHL MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AHL
MANAGEMENT LIMITED
YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of AHL Management Limited for the year ended 31 December 2012 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AHL MANAGEMENT LIMITED

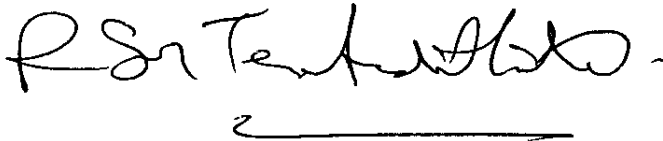
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AHL
MANAGEMENT LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2012

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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Stephen Newman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Leicestershire
LE19 1SD

23 September 2013

AHL MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		924,840	891,974
Cost of sales		(201,524)	(183,352)
Gross profit		<u>723,316</u>	<u>708,622</u>
Administrative expenses		(630,081)	(644,347)
Profit on ordinary activities before taxation	2	<u>93,235</u>	<u>64,275</u>
Tax on profit on ordinary activities	3	(18,343)	(2,260)
Profit for the financial year		<u><u>74,892</u></u>	<u><u>62,015</u></u>

The notes on pages 8 to 12 form part of these financial statements

AHL MANAGEMENT LIMITED


Registered Number 05870922

BALANCE SHEET**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	4		123,499		133,790
Tangible assets	5		5,550		9,306
			<u>129,049</u>		<u>143,096</u>
Current assets					
Debtors	6	108,139		153,009	
Cash at bank		89,886		156,894	
			<u>198,025</u>	<u>309,903</u>	
Creditors: amounts falling due within one year	7	(245,102)		(445,919)	
Net current liabilities			(47,077)		(136,016)
Total assets less current liabilities			<u>81,972</u>		<u>7,080</u>
Creditors: amounts falling due after more than one year	8		(107,144)		(107,144)
			<u>(25,172)</u>		<u>(100,064)</u>
Capital and reserves					
Called-up share capital	10		1,000		1,000
Share premium account	11		149,820		149,820
Profit and loss account	12		(175,992)		(250,884)
Shareholders' deficit			<u>(25,172)</u>		<u>(100,064)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 23 September 2013, and are signed on their behalf by


A W Scott
Director

The notes on pages 8 to 12 form part of these financial statements

AHL MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the company's fellow group undertakings who have indicated their willingness to financially support the company for the foreseeable future. This support includes not requesting repayment of intercompany debt until the company is in a position to repay such debt. On this basis, the directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax. Revenue invoiced in advance of services provided is deferred and recognised in line with the service performed in future periods.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred.

Intangible fixed assets

Goodwill represents the excess of the cost of acquisition over the fair value of the separable net assets acquired. Each acquisition is considered separately in determining the useful economic life of the related goodwill. The carrying value of goodwill is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 20 years

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. Cost is based on purchase price together with any incidental costs of acquisition.

AHL MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Computer equipment	- 20-33% per annum on cost
Fixtures and fittings	- 20% per annum on cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date, with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing difference are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 timing differences can be deducted

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2012	2011
	£	£
Amortisation of intangible assets	10,291	10,291
Depreciation of owned fixed assets	4,843	9,358
Loss on disposal of fixed assets	—	3,991
Auditor's remuneration	<u>3,250</u>	<u>3,250</u>

AHL MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

3. Taxation on ordinary activities

Analysis of charge in the year

	2012 £	2011 £
UK Corporation tax	<u>18,343</u>	<u>2,260</u>

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2012 and 31 December 2012	<u>205,162</u>
Amortisation	
At 1 January 2012	71,372
Charge for the year	<u>10,291</u>
At 31 December 2012	<u>81,663</u>
Net book value	
At 31 December 2012	<u>123,499</u>
At 31 December 2011	<u>133,790</u>

5. Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2012	61,278	25,912	87,190
Additions	<u>1,087</u>	<u>—</u>	<u>1,087</u>
At 31 December 2012	<u>62,365</u>	<u>25,912</u>	<u>88,277</u>
Depreciation			
At 1 January 2012	57,750	20,134	77,884
Charge for the year	<u>2,277</u>	<u>2,566</u>	<u>4,843</u>
At 31 December 2012	<u>60,027</u>	<u>22,700</u>	<u>82,727</u>
Net book value			
At 31 December 2012	<u>2,338</u>	<u>3,212</u>	<u>5,550</u>
At 31 December 2011	<u>3,528</u>	<u>5,778</u>	<u>9,306</u>

AHL MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

6 Debtors

	2012	2011
	£	£
Trade debtors	92,849	124,272
Other debtors	—	8,949
Prepayments and accrued income	15,290	19,788
	<u>108,139</u>	<u>153,009</u>

7. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	17,863	10,506
Amounts owed to group undertakings	156,871	369,561
Corporation tax	20,603	2,260
Other taxation	26,480	42,732
Other creditors	23,285	20,860
	<u>245,102</u>	<u>445,919</u>

8 Creditors' amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>107,144</u>	<u>107,144</u>

Amounts owed to group undertakings falling due after more than one year have no fixed repayment date and are interest free. The amounts due will be requested when the company is in a position to repay the debts, or, if later, 12 months following the balance sheet date.

9 Related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8 (Related Party Disclosures) to disclose transactions with other group undertakings as it is a wholly-owned subsidiary of the group headed by Safe Computing Holdings Limited.

At the year end, the company owed £2,060 (2011 £2,952) to Intersoftware Recruitment Solutions Limited, a company in which the ultimate parent undertaking, Safe Computing Holdings Limited, owns 70% of the issued equity share capital.

10. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11 Share premium account

There was no movement on the share premium account during the financial year.

AHL MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

12. Profit and loss account

	2012	2011
	£	£
Balance brought forward	(250,884)	(312,899)
Profit for the financial year	<u>74,892</u>	<u>62,015</u>
Balance carried forward	<u>(175,992)</u>	<u>(250,884)</u>

13. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking is Safe Computing Holdings Limited, which is registered in England and Wales

The largest and smallest group in which the results of this company are consolidated is that headed by Safe Computing Holdings Limited. Copies of these financial statements are available from Companies House, Crown Way, Mandy, Cardiff

14. Ultimate controlling party

The ultimate controlling party is A W Scott by virtue of his interests in the issued equity share capital of Safe Computing Holdings Limited