

Parent company accounts for ~~usage~~ 360 Capital Ltd - 07259759
See pages 33 + 34 for exemption

Registration number 07127114

360Globalnet Ltd

Directors Report and Consolidated Financial Statements

for the Year Ended 31 December 2014

Spofforths LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

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360Globalnet Ltd

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360Globalnet Ltd

Company Information

Directors	J Harding N P K Montgomery P A Stanley
Company secretary	J B Tyler
Registered office	Bourne House 475 Godstone Road Whyteleafe Surrey CR3 0BL
Auditors	Spofforths LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

360Globalnet Ltd

Directors Report for the Year Ended 31 December 2014

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

Directors of the group

The directors who held office during the year were as follows

J Harding

N P K Montgomery

P A Stanley

Principal activity

The principal activity of the company is the provision of products and services in the digital technology market and acting as a holding company

Business review

Fair review of the business

The company's business is the provision of digital solutions to administer incident resolution. The strategic focus of the business is with insurers and the processes around claims management. This sector is known for its resilience during the peaks and troughs experienced within economic cycles. Through its endeavours in the UK, the company seeks to build its recurring and subscription revenue through the securing of long term sustainable contracts that can be implemented within short timescales. In this way the company will attain critical mass and from this base extend its market presence.

The company's proposition focuses on delivering a significant increase in Net Promoter Score, substantial cost savings, activity based working that can be measured and observed and greater efficiency. In short, a user is able to make faster, better, more informed decisions by reference to one digital record per incident.

This year has been an important year in the implementation of this strategy. New long term contracts were secured for the company's digital platform and a fully resourced development team established in Edinburgh. Both events contributed to the increase in revenue for the company to £2,191,244 (2013 - £253,012) and overall, the group's revenue has increased to £2,789,478 (2013 - £680,480). It is expected that this dynamic increase in turnover will continue in future years as existing contracts are rolled out to include all teams, postcodes and claim types and potential new clients come to appreciate the benefits of a digital future.

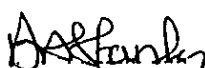
Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 17/3/2016 and signed on its behalf by


P A Stanley
Director

360Globalnet Ltd

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

360Globalnet Ltd

Independent Auditor's Report

We have audited the group and parent company financial statements of 360Globalnet Ltd for the year ended 31 December 2014 which comprise of Consolidated Income Statement, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash Flows and the related notes set out on pages 6 to 41. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Statement of Directors' Responsibilities (set out on page 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 (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2014 and of the group's loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

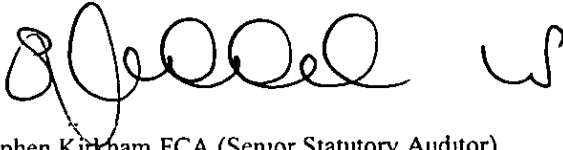
Matters on which we are required to report by exception

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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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 take advantage of the small companies' exemption in preparing the directors report.

360Globalnet Ltd

Independent Auditor's Report

A handwritten signature in black ink, consisting of a series of loops and a final 'S' shape.

Stephen Kirkham FCA (Senior Statutory Auditor)
For and on behalf of Spofforths LLP, Statutory Auditor

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

18 March 2016

360Globalnet Ltd

Consolidated Income Statement for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Revenue	3	2,789,478	680,480
Cost of sales		<u>(1,339,731)</u>	<u>(209,646)</u>
Gross profit		1,449,747	470,834
Administrative expenses		(1,652,845)	(1,946,224)
Other operating expenses		-	(204,041)
Other gains	4	<u>-</u>	<u>441,344</u>
Operating loss		<u>(203,098)</u>	<u>(1,238,087)</u>
Finance income		268	22,384
Finance costs		<u>(81,206)</u>	<u>(98,770)</u>
Net finance cost	6	<u>(80,938)</u>	<u>(76,386)</u>
Loss before tax		(284,036)	(1,314,473)
Income tax receipt/(expense)	9	<u>2,979</u>	<u>(38,854)</u>
Loss for the year		<u><u>(281,057)</u></u>	<u><u>(1,353,327)</u></u>
Profit/(loss) attributable to			
Owners of the company		(276,027)	(1,302,072)
Non-controlling interests		<u>(5,030)</u>	<u>(51,255)</u>
		<u><u>(281,057)</u></u>	<u><u>(1,353,327)</u></u>

The above results were derived from continuing operations

360Globalnet Ltd

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Loss for the year		<u>(281,057)</u>	<u>(1,353,327)</u>
Total comprehensive income for the year		<u><u>(281,057)</u></u>	<u><u>(1,353,327)</u></u>
Total comprehensive income attributable to			
Owners of the company		(276,027)	(1,302,072)
Non-controlling interests		<u>(5,030)</u>	<u>(51,255)</u>
		<u><u>(281,057)</u></u>	<u><u>(1,353,327)</u></u>

360Globalnet Ltd

(Registration number: 07127114)

Consolidated Statement of Financial Position as at 31 December 2014

	Note	2014 £	2013 £
Assets			
Non-current assets			
Property, plant and equipment	10	377,466	337,605
Intangible assets	11	2,186,262	1,640,800
Other non-current financial assets	13	100,000	-
		<u>2,663,728</u>	<u>1,978,405</u>
Current assets			
Inventories	14	2,960	150
Trade and other receivables	15	2,141,328	2,455,699
Income tax asset		1,215	5,701
Cash and cash equivalents	16	715,542	239,435
		<u>2,861,045</u>	<u>2,700,985</u>
Total assets		<u>5,524,773</u>	<u>4,679,390</u>
Equity and liabilities			
Equity			
Share capital	17	(13,858)	(13,858)
Share premium		(5,990,700)	(5,990,700)
Capital redemption reserve		(5,648)	(5,648)
Retained earnings		3,399,851	3,123,824
Equity attributable to owners of the company		<u>(2,610,355)</u>	<u>(2,886,382)</u>
Non-controlling interests		52,235	79,354
Total equity		<u>(2,558,120)</u>	<u>(2,807,028)</u>
Non-current liabilities			
Deferred tax liabilities	9	(46,382)	(53,562)
Current liabilities			
Trade and other payables	21	(2,918,011)	(1,783,323)
Loans and borrowings	18	(2,260)	(35,477)
		<u>(2,920,271)</u>	<u>(1,818,800)</u>
Total liabilities		<u>(2,966,653)</u>	<u>(1,872,362)</u>
Total equity and liabilities		<u>(5,524,773)</u>	<u>(4,679,390)</u>

The notes on pages 17 to 41 form an integral part of these financial statements

360Globalnet Ltd

(Registration number: 07127114)

Consolidated Statement of Financial Position as at 31 December 2014

Approved by the Board and authorised for issue on 17/3/2015 and signed on its behalf by



P A Stanley

Director

360Globalnet Ltd

(Registration number: 07127114)

Statement of Financial Position as at 31 December 2014

	Note	2014 £	2013 £
Assets			
Non-current assets			
Property, plant and equipment	10	302,397	282,181
Intangible assets	11	801,624	9,391
Investments in subsidiaries, joint ventures and associates	12	618,575	418,575
Other non-current financial assets	13	100,000	-
		<u>1,822,596</u>	<u>710,147</u>
Current assets			
Inventories	14	2,710	-
Trade and other receivables	15	4,685,527	4,768,087
Cash and cash equivalents	16	713,271	218,578
		<u>5,401,508</u>	<u>4,986,665</u>
Total assets		<u>7,224,104</u>	<u>5,696,812</u>
Equity and liabilities			
Equity			
Share capital	17	(13,858)	(13,858)
Share premium		(5,990,700)	(5,990,700)
Capital redemption reserve		(5,648)	(5,648)
Retained earnings		1,629,244	1,749,226
Total equity		<u>(4,380,962)</u>	<u>(4,260,980)</u>
Non-current liabilities			
Deferred tax liabilities	9	(37,826)	(45,121)
Current liabilities			
Trade and other payables	21	(2,801,115)	(1,390,711)
Income tax liability		(4,201)	-
		<u>(2,805,316)</u>	<u>(1,390,711)</u>
Total liabilities		<u>(2,843,142)</u>	<u>(1,435,832)</u>
Total equity and liabilities		<u>(7,224,104)</u>	<u>(5,696,812)</u>

Approved by the Board and authorised for issue on 17/3/2015 and signed on its behalf by



P A Stanley
Director

360Globalnet Ltd

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2014

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £	Non- controlling interests £	Total equity £
At 1 January 2014	13,858	5,990,700	5,648	(3,123,824)	2,886,382	(79,354)	2,807,028
Loss for the year	-	-	-	(276,027)	(276,027)	(5,030)	(281,057)
Total comprehensive income	-	-	-	(276,027)	(276,027)	(5,030)	(281,057)
Decrease in non-controlling interest in subsidiaries	-	-	-	-	-	32,149	32,149
At 31 December 2014	13,858	5,990,700	5,648	(3,399,851)	2,610,355	(52,235)	2,558,120

The notes on pages 17 to 41 form an integral part of these financial statements

360Globalnet Ltd

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2014

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £	Non- controlling interests £	Total equity £
At 1 January 2013	13,855	3,025,059	-	(1,821,752)	1,217,162	(175,416)	1,041,746
Loss for the year	-	-	-	(1,302,072)	(1,302,072)	(51,255)	(1,353,327)
Total comprehensive income	-	-	-	(1,302,072)	(1,302,072)	(51,255)	(1,353,327)
New share capital subscribed	5,651	2,965,641	-	-	2,971,292	-	2,971,292
Purchase of own share capital	(5,648)	-	5,648	-	-	-	-
Decrease in non-controlling interest in subsidiaries	-	-	-	-	-	151,589	151,589
Acquisition of non-controlling interest, decrease/ (increase) in equity	-	-	-	-	-	(4,272)	(4,272)
At 31 December 2013	13,858	5,990,700	5,648	(3,123,824)	2,886,382	(79,354)	2,807,028

The notes on pages 17 to 41 form an integral part of these financial statements

360Globalnet Ltd

Statement of Changes in Equity for the Year Ended 31 December 2014

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2014	13,858	5,990,700	5,648	(1,749,226)	4,260,980
Profit for the year	-	-	-	119,982	119,982
Total comprehensive income	-	-	-	119,982	119,982
At 31 December 2014	13,858	5,990,700	5,648	(1,629,244)	4,380,962

360Globalnet Ltd

Statement of Changes in Equity for the Year Ended 31 December 2014

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2013	13,855	3,025,059	-	(444,360)	2,594,554
Loss for the year	-	-	-	(1,304,866)	(1,304,866)
Total comprehensive income	-	-	-	(1,304,866)	(1,304,866)
New share capital subscribed	5,651	2,965,641	-	-	2,971,292
Purchase of own share capital	(5,648)	-	5,648	-	-
At 31 December 2013	13,858	5,990,700	5,648	(1,749,226)	4,260,980

The notes on pages 17 to 41 form an integral part of these financial statements

360Globalnet Ltd

Consolidated Statement of Cash Flows for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Cash flows from operating activities			
Loss for the year		(281,057)	(1,353,327)
Adjustments to cash flows from non-cash items			
Depreciation, amortisation and impairment	5	683,611	235,899
Loss on disposal of property plant and equipment	4	-	13,082
Profit from disposals of investments	4	-	(454,426)
Finance income	6	(268)	(22,384)
Finance costs	6	81,206	98,770
Income tax (receipt)/expense	9	(2,979)	38,854
		<u>480,513</u>	<u>(1,443,532)</u>
Working capital adjustments			
Increase in inventories	14	(2,810)	-
Decrease/(increase) in trade and other receivables	15	314,371	(2,056,963)
Increase/(decrease) in trade and other payables	21	<u>1,134,688</u>	<u>(247,350)</u>
Cash generated from operations		1,926,762	(3,747,845)
Income taxes received/(paid)	9	<u>285</u>	<u>(431)</u>
Net cash flow from operating activities		<u>1,927,047</u>	<u>(3,748,276)</u>
Cash flows from investing activities			
Interest received	6	268	22,384
Acquisitions of property plant and equipment	10	(184,888)	(321,770)
Proceeds from sale of property plant and equipment		-	50,160
Acquisition of intangible assets	11	(1,084,046)	(188,159)
Proceeds from disposal of investments in joint ventures and associates		-	1,379,052
Acquisition of available for sale investments	13	(100,000)	-
Decrease in non-controlling interest in subsidiaries		<u>32,149</u>	<u>147,317</u>
Net cash flows from investing activities		<u>(1,336,517)</u>	<u>1,088,984</u>
Cash flows from financing activities			
Interest paid	6	(81,206)	(98,770)
Proceeds from issue of ordinary shares, net of issue costs		<u>-</u>	<u>2,971,292</u>
Net cash flows from financing activities		<u>(81,206)</u>	<u>2,872,522</u>
Net increase in cash and cash equivalents		509,324	213,230
Cash and cash equivalents at 1 January		<u>203,958</u>	<u>(9,272)</u>
Cash and cash equivalents at 31 December	16	<u><u>713,282</u></u>	<u><u>203,958</u></u>

360Globalnet Ltd

Statement of Cash Flows for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Cash flows from operating activities			
Profit/(loss) for the year		119,982	(1,304,866)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		221,347	41,177
Loss on disposal of property plant and equipment		-	292
Profit from disposals of investments		-	(454,426)
Finance income		(21,007)	(22,051)
Finance costs		65,278	84,990
Income tax expense		(3,094)	45,121
		<u>382,506</u>	<u>(1,609,763)</u>
Working capital adjustments			
Increase in inventories	14	(2,710)	-
Decrease/(increase) in trade and other receivables	15	320,747	(2,117,969)
Increase/(decrease) in trade and other payables	21	<u>559,375</u>	<u>(824,404)</u>
Net cash flow from operating activities		<u>1,259,918</u>	<u>(4,552,136)</u>
Cash flows from investing activities			
Interest received	6	21,007	22,051
Acquisition of subsidiaries	12	(200,000)	(740)
Proceeds from sale of subsidiaries		-	3
Acquisitions of property plant and equipment	10	(131,622)	(283,460)
Proceeds from sale of property plant and equipment		-	1,764
Acquisition of intangible assets	11	(902,174)	(9,659)
Proceeds from disposal of investments in joint ventures and associates		-	1,379,129
Acquisition of available for sale investments	13	<u>(100,000)</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,312,789)</u>	<u>1,109,088</u>
Cash flows from financing activities			
Interest paid	6	(65,570)	(85,062)
Proceeds from issue of ordinary shares, net of issue costs		-	2,971,292
Foreign exchange (gains) / losses	6	292	72
Amounts due to related parties		851,029	971,416
Receivables from related parties		<u>(238,187)</u>	<u>(221,168)</u>
Net cash flows from financing activities		<u>547,564</u>	<u>3,636,550</u>
Net increase in cash and cash equivalents		494,693	193,502
Cash and cash equivalents at 1 January		<u>218,578</u>	<u>25,076</u>
Cash and cash equivalents at 31 December	16	<u><u>713,271</u></u>	<u><u>218,578</u></u>

The notes on pages 17 to 41 form an integral part of these financial statements

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

1 General information

The company is a private company limited by share capital incorporated and domiciled in UK

The address of its registered office is

Bourne House
475 Godstone Road
Whyteleafe
Surrey
CR3 0BL

These financial statements were authorised for issue by the Board on 17 March 2016

2 Accounting policies

Statement of compliance

The group financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's")

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Going concern

The financial statements have been prepared on a going concern basis. The group's ability to continue to trade is dependent upon the support of its directors. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December each year.

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2014 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2014 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:
The amount of revenue can be reliably measured,
it is probable that future economic benefits will flow to the entity,
specific criteria have been met for each of the group activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised in equity is also recognised in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% and 33 33% straight line
Motor vehicles	33 33% straight line
Other property, plant and equipment consisting of	
- Computer equipment	10%, 15%, 25% and 33 33% straight line
- Plant and machinery	33 33% straight line and 15%, 20% and 33 33% reducing balance

Business combinations

Acquisitions of subsidiaries and business are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the group's previously-held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively,
- liabilities or equity instruments related to the replacement by the group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment, and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Intangible assets

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is tested for impairment annually.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Negative goodwill arising on an acquisition is recognised directly in the income statement. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Internally generated software development costs	33 33% straight line

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, the impairment loss is recognised immediately in profit or loss.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Financial assets

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial interest. The corresponding dividends relating to the liability component are charged as interest expense in the comprehensive income statement.

Critical accounting judgements and key sources of estimation uncertainty - Recoverability of internally-generated intangible assets

During the year, management considered the recoverability of its internally generated intangible asset which is included in its balance sheet at £1,068,647 (2013 - £264,405). The project continues to progress in a very satisfactory manner and management are satisfied that the company will be able to receive the anticipated revenues.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows

	2014 £	2013 £
Sale of goods and rendering of services	<u>2,789,478</u>	<u>680,480</u>

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows

	2014 £	2013 £
Gain/(loss) on disposal of property, plant and equipment	-	(13,082)
Gain/(loss) from disposals of investments	<u>-</u>	<u>454,426</u>
	<u>-</u>	<u>441,344</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

5 Operating profit

Arrived at after charging/(crediting)

	2014 £	2013 £
Depreciation expense	145,027	83,228
Amortisation expense	279,804	152,671
Impairment loss	258,780	-
Operating lease expense - property	<u>42,157</u>	<u>65,556</u>

6 Finance income and costs

	2014 £	2013 £
Finance income		
Interest income on bank deposits	(18,556)	508
Other finance income	<u>18,824</u>	<u>21,876</u>
Total finance income	<u>268</u>	<u>22,384</u>
Finance costs		
Interest on bank overdrafts and borrowings	2,947	-
Interest expense on other financing liabilities	<u>(84,153)</u>	<u>(98,770)</u>
Total finance costs	<u>(81,206)</u>	<u>(98,770)</u>
Net finance costs	<u>(80,938)</u>	<u>(76,386)</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows

	2014 £	2013 £
Wages and salaries	483,980	834,027
Social security costs	58,329	101,055
Wages, salaries and social security costs capitalised as development costs	1,084,046	188,159
Pension costs, defined contribution scheme	36,168	107,660
Redundancy costs	3,974	66,250
Other employee expense	17,253	40,444
	<u>1,683,750</u>	<u>1,337,595</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows

	2014 No	2013 No
Production	2	1
Administration and support	2	5
Research and development	13	6
Other departments	9	8
	<u>26</u>	<u>20</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows

	2014 £	2013 £
Remuneration	305,133	216,245
Contributions paid to money purchase schemes	28,450	28,416
	<u>333,583</u>	<u>244,661</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

9 Income tax

Tax charged/(credited) in the income statement

	2014 £	2013 £
Current taxation		
UK corporation tax	4,201	-
UK corporation tax adjustment to prior periods	-	(5,008)
	<u>4,201</u>	<u>(5,008)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(7,180)	43,862
Tax (receipt)/expense in the income statement	<u>(2,979)</u>	<u>38,854</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2013 - the same as the standard rate of corporation tax in the UK) of 20% (2013 - 20%)

The differences are reconciled below

	2014 £	2013 £
Loss before tax	<u>(284,036)</u>	<u>(1,314,473)</u>
Corporation tax at standard rate	(76,082)	(279,062)
Effect of expense not deductible in determining taxable profit (tax loss)	7,321	83,134
Effect of tax losses	38,087	208,392
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	10,370	83,160
Other tax effects for reconciliation between accounting profit and tax expense/(income)	<u>17,325</u>	<u>(56,770)</u>
Total tax (credit)/charge	<u>(2,979)</u>	<u>38,854</u>

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2014	
Accelerated tax depreciation	<u>(46,382)</u>
2013	
Accelerated tax depreciation	<u>(53,562)</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Deferred tax movement during the year

	At 1 January 2014	Recognised in income	At 31 December 2014
	£	£	£
Accelerated tax depreciation	<u>(53,562)</u>	<u>7,180</u>	<u>(46,382)</u>

Deferred tax movement during the prior year

	At 1 January 2013	Recognised in income	At 31 December 2013
	£	£	£
Accelerated tax depreciation	<u>(9,700)</u>	<u>(43,862)</u>	<u>(53,562)</u>

Company

Deferred tax assets and liabilities

	Liability £
2014	
Accelerated tax depreciation	<u>(37,826)</u>
2013	Liability £
Accelerated tax depreciation	<u>(45,121)</u>

Deferred tax movement during the year

	At 1 January 2014	Recognised in income	At 31 December 2014
	£	£	£
Accelerated tax depreciation	<u>(45,121)</u>	<u>7,295</u>	<u>(37,826)</u>

Deferred tax movement during the prior year

	At 1 January 2013	Recognised in income	At 31 December 2013
	£	£	£
Accelerated tax depreciation	<u>-</u>	<u>(45,121)</u>	<u>(45,121)</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

10 Property, plant and equipment

Group

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2013	10,877	13,288	421,456	445,621
Additions	2,747	-	319,023	321,770
Disposals	(619)	(1,575)	(292,292)	(294,486)
At 31 December 2013	13,005	11,713	448,187	472,905
At 1 January 2014	13,005	11,713	448,187	472,905
Additions	556	3,600	180,732	184,888
At 31 December 2014	13,561	15,313	628,919	657,793
Depreciation				
At 1 January 2013	10,877	4,233	268,206	283,316
Charge for year	588	1,800	80,840	83,228
Eliminated on disposal	-	(1,366)	(229,878)	(231,244)
At 31 December 2013	11,465	4,667	119,168	135,300
At 1 January 2014	11,465	4,667	119,168	135,300
Charge for the year	1,322	1,810	141,895	145,027
At 31 December 2014	12,787	6,477	261,063	280,327
Carrying amount				
At 31 December 2014	774	8,836	367,856	377,466
At 31 December 2013	1,540	7,046	329,019	337,605
At 1 January 2013	-	9,055	153,250	162,305

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Company

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2013	839	-	52,345	53,184
Additions	2,747	-	280,713	283,460
Disposals	(619)	-	(3,293)	(3,912)
At 31 December 2013	2,967	-	329,765	332,732
At 1 January 2014	2,967	-	329,765	332,732
Additions	556	3,600	127,466	131,622
At 31 December 2014	3,523	3,600	457,231	464,354
Depreciation				
At 1 January 2013	471	-	11,027	11,498
Charge for year	565	-	40,344	40,909
Eliminated on disposal	-	-	(1,856)	(1,856)
At 31 December 2013	1,036	-	49,515	50,551
At 1 January 2014	1,036	-	49,515	50,551
Charge for the year	829	400	110,177	111,406
At 31 December 2014	1,865	400	159,692	161,957
Carrying amount				
At 31 December 2014	1,658	3,200	297,539	302,397
At 31 December 2013	1,931	-	280,250	282,181
At 1 January 2013	368	-	41,318	41,686

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

11 Intangible assets

Group

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 January 2013	1,376,395	361,000	1,737,395
Additions	-	188,159	188,159
At 31 December 2013	1,376,395	549,159	1,925,554
At 1 January 2014	1,376,395	549,159	1,925,554
Additions	-	1,084,046	1,084,046
At 31 December 2014	1,376,395	1,633,205	3,009,600
Amortisation			
At 1 January 2013	-	132,083	132,083
Amortisation charge	-	152,671	152,671
At 31 December 2013	-	284,754	284,754
At 1 January 2014	-	284,754	284,754
Amortisation charge	-	279,804	279,804
Impairment	258,780	-	258,780
At 31 December 2014	258,780	564,558	823,338
Carrying amount			
At 31 December 2014	1,117,615	1,068,647	2,186,262
At 31 December 2013	1,376,395	264,405	1,640,800
At 1 January 2013	1,376,395	228,917	1,605,312

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Company

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2013	-	-
Additions	9,659	9,659
At 31 December 2013	<u>9,659</u>	<u>9,659</u>
At 1 January 2014	9,659	9,659
Additions	<u>902,174</u>	<u>902,174</u>
At 31 December 2014	<u>911,833</u>	<u>911,833</u>
Amortisation		
At 1 January 2013	-	-
Amortisation charge	268	268
At 31 December 2013	<u>268</u>	<u>268</u>
At 1 January 2014	268	268
Amortisation charge	<u>109,941</u>	<u>109,941</u>
At 31 December 2014	<u>110,209</u>	<u>110,209</u>
Carrying amount		
At 31 December 2014	<u>801,624</u>	<u>801,624</u>
At 31 December 2013	<u>9,391</u>	<u>9,391</u>

12 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2014	2013
Subsidiary undertakings				
360Capital Ltd	United Kingdom	Ordinary shares	100%	100%
360Corporate Ltd	United Kingdom	Ordinary shares	100%	100%

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

360Intellimation Ltd	United Kingdom	Ordinary shares	100%	100%
360Siteview Ltd	United Kingdom	Ordinary shares	100%	100%
360Skylens Ltd	United Kingdom	Ordinary shares	80%	80%
360Spatial Ltd	United Kingdom	Ordinary shares	100%	100%
Withyouin5 com Limited	United Kingdom	Ordinary shares	74%	74%
Parkslide Pty Ltd	Australia	Ordinary shares	51%	51%
Retrieval Technologies Ltd	United Kingdom	Ordinary shares	100%	51%
Infocap Technologies Limited	United Kingdom	Ordinary shares	100%	51%

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Subsidiary undertakings

The principal activity of 360Capital Ltd is facilitating asset leasing

The principal activity of 360Corporate Ltd is specialist consultancy services

The principal activity of 360Intellimation Ltd is company data management

The principal activity of 360Siteview Ltd is the provision of video streaming technology

The principal activity of 360Skylens Ltd is photography

The principal activity of 360Spatial Ltd is geographic information system mapping

The principal activity of Withyouin5 com Limited is crowdsourcing

The principal activity of Parkslide Pty Ltd is provision of development Its financial period end is 30 June

The principal activity of Retrieval Technologies Ltd is holding company

The principal activity of Infocap Technologies Limited is development and integration of information capture and retrieval technologies

Company

	2014 £	2013 £
Investments in subsidiaries	<u>618,575</u>	<u>418,575</u>

Subsidiaries

£

Cost or valuation

At 1 January 2013	417,915
Additions	740
Disposals	<u>(80)</u>
At 31 December 2013	<u>418,575</u>
At 1 January 2014	418,575
Additions	<u>200,000</u>
At 31 December 2014	<u>618,575</u>

Provision

Carrying amount

At 31 December 2014	<u>618,575</u>
At 1 January 2013	<u>417,915</u>

For the year ending 31 December 2014 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

360Capital Ltd - Registered number 07259759
 360Corporate Ltd - Registered number 07166799
 360Intellimation Ltd - Registered number 07142145
 360Siteview Ltd - Registered number 07142142
 360Skylens Ltd - Registered number 04502073
 360Spatial Ltd - Registered number 07251839
 Withyouin5 com Limited - Registered number 07492078
 Parkslide Pty Ltd - Registered in Australia ABN 88 128 410 686
 Retrieval Technologies Ltd - Registered number 03636068
 Infocap Technologies Limited - Registered number 03443879

13 Other financial assets

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Non-current financial assets				
Available for sale financial assets	100,000	-	100,000	-

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Movement in available for sale assets - group

	2014 £	2013 £
Cost		
Additions	<u>100,000</u>	<u>-</u>
Carrying amount		
At 31 December	<u><u>100,000</u></u>	<u><u>-</u></u>

Movement in available for sale assets - company

	2014 £	2013 £
Cost		
Additions	<u>100,000</u>	<u>-</u>
Provision		
Carrying amount		
At 31 December	<u><u>100,000</u></u>	<u><u>-</u></u>

14 Inventories

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Finished goods and goods for resale	<u>2,960</u>	<u>150</u>	<u>2,710</u>	<u>-</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

15 Trade and other receivables

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade receivables	442,906	178,953	357,994	104,328
Provision for impairment of trade receivables	(1,500)	(2,645)	(1,500)	(2,645)
Net trade receivables	441,406	176,308	356,494	101,683
Receivables from related parties	-	2,207,089	2,645,093	2,406,906
Accrued income	240,246	-	240,246	13,376
Prepayments	115,514	58,051	75,960	39,033
Other receivables	1,344,162	14,251	1,367,734	2,207,089
	<u>2,141,328</u>	<u>2,455,699</u>	<u>4,685,527</u>	<u>4,768,087</u>
Total current trade and other receivables	<u>2,141,328</u>	<u>2,455,699</u>	<u>4,685,527</u>	<u>4,768,087</u>

Details of non-current trade and other receivables

Company

£2,645,093 (2013 - £2,406,906) of Receivables from related parties is classified as non current

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note

The group's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note

16 Cash and cash equivalents

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Cash on hand	9	585	-	-
Cash at bank	<u>715,533</u>	<u>238,850</u>	<u>713,271</u>	<u>218,578</u>
	715,542	239,435	713,271	218,578
Bank overdrafts	<u>(2,260)</u>	<u>(35,477)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>713,282</u>	<u>203,958</u>	<u>713,271</u>	<u>218,578</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

17 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No	£	No.	£
Ordinary shares of £1 each	<u>13,858</u>	<u>13,858</u>	<u>13,858</u>	<u>13,858</u>

18 Loans and borrowings

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Current loans and borrowings				
Bank overdrafts	<u>2,260</u>	<u>35,477</u>	<u>-</u>	<u>-</u>

The loans and borrowings classified as financial instruments are disclosed in the financial instruments note

The group's exposure to market and liquidity risk, including maturity analysis, in respect of loans and borrowings is disclosed in the financial risk management and impairment note

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

19 Obligations under leases and hire purchase contracts

Group

Operating leases

The total future value of minimum lease payments is as follows

	2014 £	2013 £
Within one year	96,567	47,000
In two to five years	184,500	82,250
	<u>281,067</u>	<u>129,250</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £42,157 (2013 - £65,556)

Company

Operating leases

The total future value of minimum lease payments is as follows

	2014 £	2013 £
Within one year	47,000	47,000
In two to five years	35,250	82,250
	<u>82,250</u>	<u>129,250</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £15,962 (2013 - £45,887)

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £36,168 (2013 - £107,660)

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

21 Trade and other payables

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade payables	245,331	65,253	178,795	33,591
Accrued expenses	444,674	66,547	411,801	26,585
Amounts due to related parties	2,129,190	1,316,859	2,137,054	1,286,025
Social security and other taxes	98,816	74,219	73,465	44,510
Other payables	-	260,445	-	-
	<u>2,918,011</u>	<u>1,783,323</u>	<u>2,801,115</u>	<u>1,390,711</u>

The fair value of the trade and other payables classified as financial instruments are disclosed in the financial instruments note

The group's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note

22 Related party transactions

Summary of transactions with parent

Quindell Plc (Parent company as at 31/12/2014)

Summary of transactions with subsidiaries

360Capital Ltd - (Wholly owned subsidiary)
 360Corporate Ltd - (Wholly owned subsidiary)
 360Intellimation Ltd - (Wholly owned subsidiary)
 360Siteview Ltd - (Wholly owned subsidiary)
 360Skylens Ltd - (80% owned subsidiary)
 360Spatial Ltd - (Wholly owned subsidiary)
 Withyouinfive com Limited - (74% owned subsidiary)
 Parkslide PTY Ltd - (51% owned subsidiary)
 Retrieval Technologies Ltd - (Wholly owned subsidiary)
 Infocap Technologies Limited - (Wholly owned subsidiary)

Summary of transactions with other related parties

360Viewmax Limited - (Company owned 100% by P A Stanley, a director of 360Globalnet Ltd)

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Income and receivables from related parties

	Subsidiary £	Other related parties £
2014		
Sale of goods	<u>8,300</u>	<u>1,083</u>
		Subsidiary £
2013		
Sale of goods		<u>188,608</u>

Expenditure with and payables to related parties

	Subsidiary £	Other related parties £
2014		
Purchase of goods	<u>8,300</u>	<u>1,083</u>

Loans to related parties

	Parent £	Subsidiary £
2014		
At start of period	2,207,089	2,406,905
Advanced	-	230,324
Repaid	(912,664)	-
Interest received	-	<u>18,823</u>
At end of period	<u>1,294,425</u>	<u>2,656,052</u>
	Parent £	Subsidiary £
2013		
At start of period	-	2,147,072
Advanced	2,207,089	247,779
Interest received	-	<u>12,054</u>
At end of period	<u>2,207,089</u>	<u>2,406,905</u>

360Globalnet Ltd

Notes to the Financial Statements for the Year Ended 31 December 2014

Loans from related parties

	Parent £	Subsidiary £	Other related parties £
2014			
At start of period	482,252	-	820,370
Advanced	812,173	7,622	50,029
Interest charged	-	241	-
At end of period	<u>1,294,425</u>	<u>7,863</u>	<u>870,399</u>
	Parent £	Subsidiary £	Other related parties £
2013			
At start of period	-	-	307,523
Advanced	482,252	-	512,847
Interest charged	-	269	-
At end of period	<u>482,252</u>	<u>269</u>	<u>820,370</u>

23 Parent and ultimate parent undertaking

Quindell Plc was the ultimate parent of 360Globalnet Ltd at 31/12/2014. Post year end, 360Globalnet Ltd left the Quindell Plc group and joined the 360Shareholder Limited group. 360Shareholder Limited was incorporated during 2015.

The company's immediate parent is Quindell Plc.

The most senior parent entity producing publically available financial statements is 360Globalnet Ltd.