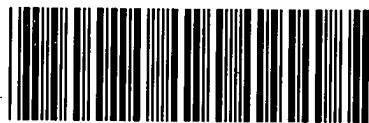


Quadrangle Research Group Limited

Annual Report

For the year ended 31 December 2014

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Quadrangle Research Group Limited

Company Information

Directors

Nicholas Baker
Alison Camps
John Gambles
Christine Hastings
Daniel Leaman
Alexander Lewis (Appointed 21 May 2015)
Benjamin Skelton
Darren Webb

Company number

08064640

Registered office

The Butlers Wharf Building
36 Shad Thames
London
SE1 2YE

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Quadrangle Research Group Limited

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Quadrangle Research Group Limited

Strategic Report

For the year ended 31 December 2014

The Directors present the Strategic Report, their Annual Report and the audited financial statements for the year ended 31 December 2014 ("the financial year" or year"). Comparative figures are for the year ended 31 December 2013.

Principal Activities

Quadrangle Research Group Limited ("the Company") is a leading, multi award winning and independent market research and strategic marketing consultancy. There have not been any significant changes in the Company's principal activities in the period under review.

The Company's strategy is to deliver its award winning proposition of Research for decision makers to help clients create and deliver customer led strategy. We offer clients the best of both worlds – a research skillset with a consulting mindset – and deliver method-neutral solutions driven by business purpose not research process. Above all, we pride ourselves in doing research that is fit for purpose, and which makes a difference to our clients' commercial performance.

We provide a full end-to-end research service, with all key elements – research design, qualitative and quantitative data collection, analytics and data processing – done in-house.

Future Developments

Quadrangle launched Research for decision makers in Autumn 2007. Since then, we have grown rapidly, attracting a terrific set of clients in the UK and internationally. Along the way, we've won a nice collection of awards for the commercial impact of our work, and been voted 'Agency of the Year' 2015 by the industry's clients.

Since then, the coming together of smart phones and tablets, mobile internet, social media and fast, in-home connectivity has been game-changing. This has fundamentally changed the way people engage with organisations, and re-framed the relationship consumers have with brands. Today, consumers do things and expect things and leverage things as the norm that simply weren't possible just a few years ago.

The important thing about this is the challenge it creates for businesses to align what they do and how they do it with these new consumer realities. The deep, underlying consumer truths have not changed. But in a multi-modal, multi-platform world, the ability to cut through the digital noise and focus on what matters is, increasingly, a pre-requisite for commercial success and that re-defines the needs clients have of research.

In response to these needs, in July 2015 we re-shaped our offer around five core insight Tools for a digital world designed to help decision makers succeed in this changed environment. We can deliver all five Tools in-house, enabling us to move faster, be more flexible, to control quality and standards, and to focus on delivering high-value, high-impact work for our clients at pace.

The Directors believe that this presents the Company a platform and an opportunity for significant growth in 2016 and beyond.

Business Review

During the year, the Company has continued to perform strongly, as expected, with both turnover and gross profit broadly in line with 2013. For more information on the Company's performance, refer to the Company's financial statements.

Quadrangle Research Group Limited

Strategic Report (Continued)

For the year ended 31 December 2014

Key performance indicators (KPIs)

The Directors believe that as a market research and strategic marketing consultancy our gross profit and staff costs per head are the key performance indicators necessary and appropriate for an understanding of the development and performance of the business of the Company during the year, these are:

- Average Gross Profit per staff member in the year: £97,290 (2013: £98,515).
- Average Employment Costs per staff member in the year: £56,740 (2013: £56,493).

The Balance Sheet on page 7 of the financial statements shows that the Company's financial position at the year end has, in net asset terms, improved since the prior year-end due to the profit arising during the period.

Principal risks and uncertainties

Economic Risk

The Directors believe that the principal risk and uncertainty to be the economic conditions and other external factors which could impact spending on market research and strategic consultancy by our clients; however this is the same risk faced by other entities within our industry. The Company continually seeks to secure long-term client relationships and new clients to diversify economic risk and reviews its cost base and performance against its budget to allow timely action if needed.

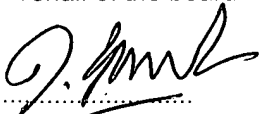
Financial Risk Management

The Directors regularly review the financial requirements of the Company and the risks associated therewith and are satisfied with the financing arrangements for the Company.

Credit Risk

The Directors regularly review the concentration and repayment of credit extended to clients of the Company and the risks associated therewith and are satisfied with the credit arrangements for the Company.

On behalf of the board



John Gambles

Chairman

17th July 2015

Quadrangle Research Group Limited

Directors' Report

For the year ended 31 December 2014

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

Results and dividends

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

Directors

The following directors have held office since 1 January 2014:

Nicholas Baker

Alison Camps

John Gambles

Christine Hastings

Daniel Leaman

Alexander Lewis

Benjamin Skelton

Darren Webb

(Appointed 21 May 2015)

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Quadrangle Research Group Limited

Directors' Report (Continued)

For the year ended 31 December 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



John Gambles

Chairman

17th July 2015

Quadrangle Research Group Limited

Independent Auditors' Report

To the Members of Quadrangle Research Group Limited

We have audited the financial statements of Quadrangle Research Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 Annual Report 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Quadrangle Research Group Limited


Independent Auditors' Report (Continued)

To the Members of Quadrangle Research Group Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

17th July 2015

Devonshire House
60 Goswell Road
London
EC1M 7AD

Quadrangle Research Group Limited

Profit and Loss Account

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	11,509,131	11,977,241
Cost of sales		(3,725,901)	(3,997,481)
Gross profit		7,783,230	7,979,760
Administrative expenses		(7,296,848)	(7,067,152)
Other operating income		57,165	-
Operating profit	3	543,547	912,608
Interest payable and similar charges	4	(7,690)	(9,539)
Profit on ordinary activities before taxation		535,857	903,069
Tax on profit on ordinary activities	5	(117,432)	(216,930)
Profit for the year	13	418,425	686,139

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Quadrangle Research Group Limited

Balance Sheet

As at 31 December 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	6	5,287,503		5,764,476	
Tangible assets	7	528,461		445,087	
		5,815,964		6,209,563	
Current assets					
Debtors	8	2,625,963		2,806,947	
Cash at bank and in hand		240,796		409,879	
		2,866,759		3,216,826	
Creditors: amounts falling due within one year	9	(3,556,020)		(3,254,133)	
Net current liabilities		(689,261)		(37,307)	
Total assets less current liabilities		5,126,703		6,172,256	
Creditors: amounts falling due after more than one year	10	(3,591,678)		(5,058,656)	
		1,535,025		1,113,600	
Capital and reserves					
Called up share capital	12	187,000		184,000	
Profit and loss account	13	1,348,025		929,600	
Shareholders' funds	14	1,535,025		1,113,600	

Approved by the Board and authorised for issue on 17th July 2015


 Nicholas Baker
 Chief Executive

Company Registration No. 08064640

Quadrangle Research Group Limited

Cash Flow Statement

For the year ended 31 December 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		1,831,414		1,011,972
Returns on investments and servicing of finance				
Interest paid	(7,690)		(9,539)	
Net cash outflow for returns on investments and servicing of finance		(7,690)		(9,539)
Taxation		(216,931)		(95,301)
Capital expenditure				
Payments to acquire tangible assets	(179,088)		(309,844)	
Net cash outflow for capital expenditure		(179,088)		(309,844)
Net cash inflow before management of liquid resources and financing		1,427,705		597,288
Financing				
Issue of ordinary share capital	3,000		31,276	
Repayment of other long term loans	(1,554,648)		(787,375)	
Capital element of hire purchase contracts	(45,140)		(47,999)	
Net cash outflow from financing		(1,596,788)		(804,098)
Decrease in cash in the year		(169,083)		(206,810)

Quadrangle Research Group Limited

Notes to the Cash Flow Statement

For the year ended 31 December 2014

1 Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
	£	£
Operating profit	543,547	912,608
Depreciation of tangible assets	203,551	154,050
Amortisation of intangible assets	476,973	477,000
Decrease/(increase) in debtors	180,984	(374,242)
Increase/(decrease) in creditors within one year	426,359	(157,444)
Net cash inflow from operating activities	1,831,414	1,011,972

2 Analysis of net debt	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	409,879	(169,083)	-	240,796
Bank deposits	-	-	-	-
Debt:				
Finance leases	(53,997)	45,140	(107,837)	(116,694)
Debts falling due after one year	(5,028,935)	1,554,648	(55,303)	(3,529,590)
	(5,082,932)	1,599,788	(163,140)	(3,646,284)
Net debt	(4,673,053)	1,375,402	(163,140)	(3,405,488)

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Decrease in cash in the year	(169,083)	(206,810)
Cash outflow from decrease in debt and lease financing	1,544,485	687,326
Change in net debt resulting from cash flows	1,375,402	480,516
New finance lease	(107,837)	-
Movement in net debt in the year	1,267,565	480,516
Opening net debt	(4,673,053)	(5,153,569)
Closing net debt	(3,405,488)	(4,673,053)

Quadrangle Research Group Limited

Notes to the Financial Statements

For the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life (currently estimated to be 14 years).

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	20% straight line/ 25% reducing balance
Plant & Machinery	25% reducing balance
Other assets	33% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

1 Accounting policies (Continued)

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

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

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	476,973	477,000
	Depreciation of tangible assets	203,551	154,050
	Loss on foreign exchange transactions	-	167
	Operating lease rentals		
	- Plant and machinery	29,671	33,665
	- Other assets	474,835	525,354
	Auditors' remuneration (including expenses and benefits in kind)	15,000	16,000
	and after crediting:		
	Profit on foreign exchange transactions	(210)	-

4	Interest payable	2014 £	2013 £
	Hire purchase interest	7,690	9,539

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	117,432	216,930
	Total current tax	117,432	216,930
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	535,857	903,069
	<i>Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)</i>	112,530	207,706
	Effects of:		
	Non deductible expenses	6,884	20,836
	Capital allowances in excess of depreciation	(3,947)	(13,915)
	Profits taxed at higher rates	1,965	2,303
		4,902	9,224
	Current tax charge for the year	117,432	216,930
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		6,360,726
	Amortisation		
	At 1 January 2014		596,250
	Charge for the year		476,973
	At 31 December 2014		1,073,223
	Net book value		
	At 31 December 2014		5,287,503
	At 31 December 2013		5,764,476

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

7 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2014	398,712	188,713	49,358	636,783
Additions	208,112	78,813	-	286,925
At 31 December 2014	606,824	267,526	49,358	923,708
Depreciation				
At 1 January 2014	113,395	48,469	29,832	191,696
Charge for the year	140,966	57,678	4,907	203,551
At 31 December 2014	254,361	106,147	34,739	395,247
Net book value				
At 31 December 2014	352,463	161,379	14,619	528,461
At 31 December 2013	285,317	140,244	19,526	445,087

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and Machinery	Leasehold Improvements	Total
	£	£	£
Net book values			
At 31 December 2014	78,469	80,753	159,222
At 31 December 2013	24,402	83,175	107,577
Depreciation charge for the year			
At 31 December 2014	24,816	36,860	61,676
At 31 December 2013	9,370	18,171	27,541

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

8 Debtors	2014	2013
	£	£
Trade debtors	2,013,539	2,076,009
Amounts recoverable on long term contracts	319,530	392,828
Amounts owed by a related party	3,025	-
Other debtors	13,956	15,972
Prepayments and accrued income	275,913	322,138
	<u>2,625,963</u>	<u>2,806,947</u>
	<u><u>2,625,963</u></u>	<u><u>2,806,947</u></u>
9 Creditors: amounts falling due within one year	2014	2013
	£	£
Net obligations under hire purchase contracts	54,606	24,276
Trade creditors	775,025	605,891
Corporation tax	117,483	216,982
Other taxes and social security costs	621,286	648,533
Other loans	379,947	435,251
Other creditors	-	20,520
Accruals and deferred income	1,607,673	1,302,680
	<u>3,556,020</u>	<u>3,254,133</u>
	<u><u>3,556,020</u></u>	<u><u>3,254,133</u></u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

10 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Other loans	3,529,590	5,028,935
Net obligations under hire purchase contracts	62,088	29,721
	<hr/>	<hr/>
	3,591,678	5,058,656
	<hr/>	<hr/>
In more than one year but not more than two years	453,766	456,766
In more than two years but not more than five years	1,815,063	1,827,063
In more than five years	1,260,761	2,745,106
	<hr/>	<hr/>
Net obligations under hire purchase contracts		
Repayable within one year	54,606	24,276
Repayable between one and five years	62,083	29,720
	<hr/>	<hr/>
	116,689	53,996
Included in liabilities falling due within one year	(54,606)	(24,276)
	<hr/>	<hr/>
	62,083	29,720
	<hr/>	<hr/>

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

11 Share-based payment transactions

During the year ended 31 December 2014, the company had two share-based payment arrangements, which are described below.

Type of arrangement	Share options	Share options
Date of grant	20 June 2013	27 March 2014
Number granted	251,691	55,407
Contractual life	10 years	10 years
Vesting conditions	On sale or floatation	None

The estimated fair value was calculated by applying a Black-Scholes option pricing model. The calculated fair value of the share options has not been charged to the profit and loss account as it is not material to the accounts.

The estimated fair value was calculated by applying a Black-Scholes option pricing model.

The model inputs were:

share price at grant date of £0.10;
exercise price of £0.10;
expected volatility of 100 per cent;
no expected dividends;
contractual life of 10 years; and
a risk-free interest rate of 2.00 per cent.

Further details of the share option plans are as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2014	2014	2013	2013
		£		£
At 1 January	251,691	0.10	322,523	0.10
Granted	55,407	0.10	251,691	0.10
Forfeited	(94,846)	0.10	-	-
Exercised	(94,845)	0.10	(322,523)	0.10
Outstanding at	117,407	0.10	251,691	0.10

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

12 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1,870,000 ordinary shares of 10p each	187,000	184,000

During the year 94,846 (2013: 322,523) options were exercised, of the options exercised 64,846 were over existing shares. For more details see share-based payment transaction note.

13 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2014	929,600
Profit for the year	418,425
Balance at 31 December 2014	1,348,025

14 Reconciliation of movements in Shareholders' funds

	2014	2013
	£	£
Profit for the financial year	418,425	686,139
Proceeds from issue of shares	3,000	31,276
Net addition to shareholders' funds	421,425	717,415
Opening Shareholders' funds	1,113,600	396,185
Closing Shareholders' funds	1,535,025	1,113,600

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

15 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	1,585	-
Between two and five years	30,500	30,500	25,995	17,532
In over five years	414,775	414,775	-	-
	<u>445,275</u>	<u>445,275</u>	<u>27,580</u>	<u>17,532</u>

16 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	<u>645,720</u>	<u>651,491</u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services	<u>144,211</u>	<u>125,636</u>

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

17 Employees

Number of employees

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

	2014 Number	2013 Number
	80	81
	<u> </u>	<u> </u>
Employment costs	2014	2013
	£	£
Wages and salaries	4,033,978	4,115,640
Social security costs	454,818	429,776
Other pension costs	50,375	30,488
	<u>4,539,171</u>	<u>4,575,904</u>

18 Control

The company is controlled jointly by John Gambles and Christine Gambles by virtue of their combined holding of the majority of the issued share capital.

Quadrangle Research Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

19 Related party relationships and transactions

The following summarises amounts due to the directors of the business at the start and end of the year arising from the acquisition of the trade and assets of Quadrangle Group LLP by Quadrangle Research Group Limited.

Director	Opening Balance	Amounts Advanced / (Repaid)	Closing Balance
	£	£	£
Nicholas Baker	193,423	(48,268)	145,155
Alison Camps	583,157	(145,652)	437,505
Christine Hastings	1,695,411	(438,900)	1,256,511
Benjamin Skelton	193,489	(56,480)	137,009
Darren Webb	193,489	(48,230)	145,259
John Gambles	1,753,587	(453,051)	1,300,536
	<u>4,612,556</u>	<u>(1,190,581)</u>	<u>3,421,975</u>

In the year ended 31 December 2014 the company paid £1,821,234 (2013: £1,642,232) to FQ Partnership Ltd, a company in which John Gambles is a director.

At the balance sheet date an amount of £38,344 (2013: £40,677) was owed to the FQ partnership Ltd.

The company acquired the trade and assets of Quadrangle Group LLP, a LLP controlled by the shareholders of the company. The acquisition was on an arms length basis. The balance due from Quadrangle Group LLP at the balance sheet date was £3,025 (2013: Balance due to Quadrangle Group LLP of £157,771).