

Precision Risk Services Limited

Report & Financial Statements

For the year ended 31 December 2015



Company Registration No. 08268023

PRECISION RISK SERVICES LIMITED
Financial Statements
For the year ended 31 December 2015

COMPANY INFORMATION

| | |
|-------------------------------------|--|
| Company Registration Number: | 08268023 |
| Registered Office: | Lysander House (2 nd Floor) Catbrain Lane, Cribbs Causeway Bristol BS10 7TQ |
| Directors: | A Banks E Bilney J Coetzee |
| Company Secretary: | E Bilney |
| Solicitors: | Lyons Davidson 51 Victoria Street Bristol BS1 6AD |
| Auditor: | BDO LLP Registered Auditors & Chartered Accountants 55 Baker Street London W1U 7EU United Kingdom |

PRECISION RISK SERVICES LIMITED
Financial Statements
For the year ended 31 December 2015

Contents

| | |
|---|----------|
| Report of the Directors..... | 1 |
| Independent Auditor's report..... | 3 |
| Statement of Comprehensive Income..... | 4 |
| Statement of Financial Position..... | 5 |
| Statement of Changes in Equity..... | 6 |
| Notes to the financial statements..... | 7 |

PRECISION RISK SERVICES LIMITED
Report of the Directors
For the year ended 31 December 2015

Report of the Directors

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

Principal Activity

The Company's principal business activity is the supply of investigation services, principally regarding the investigation of fraudulent claims.

Business Review & Future Developments

The Company was incorporated on 25 October 2012.

On 30 June 2016, the trade and assets of the company was transferred to Eldon Insurance Services Limited. The company is expected to remain dormant for the foreseeable future.

Results & Dividends

The loss for the period after taxation amounted to £56,663 (2014: profit £105,820). No dividends have been paid (2014: nil).

Directors

The Directors who served during the period and to the date of signing the financial statements were:

A Banks
E Bilney
J Coetzee

Strategic Report Exemption

The Directors have taken advantage of the small companies' exemption as defined under the Companies Act 2006 from the requirement to prepare a strategic report.

Financial Risk Management Objectives and Policies

The Group parent company, ICS Risk Services Limited, uses financial instruments such as cash, loans, debtors and creditors in order to raise finance for the Company's operations. The existence of these instruments exposes the Company to financial risks which are detailed below.

Liquidity Risk / Cash flow Risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Group as a whole monitors cash flow using sophisticated forecasting techniques to ensure that all liabilities are met when due.

Interest Risk

The Company has minimal exposure to interest rate fluctuations on bank borrowings as these are covered by its parent company. The Group monitors its banking facilities and compliance with related covenants as required. Group monies are also monitored to ensure that minimum interest charges are paid with regard to the overdraft charges and that available cash balances are used to offset overdrafts before being deposited at lower interest rates.

Credit Risk

The principal credit risk for the Group arises from its trade debtors and in relation to money lent across the group companies. In order to manage credit risk the Directors have incorporated a range of credit control procedures to monitor debt levels and to ensure that any debts are collected as soon as reasonably possible.

PRECISION RISK SERVICES LIMITED
Report of the Directors
For the year ended 31 December 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of Information to Auditor

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Auditor

The auditors are BDO LLP who are eligible for re-appointment.

This report was approved by the Board and signed on its behalf.



E Bilney
Director

Date: 27th September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRECISION RISK SERVICES LIMITED

Independent Auditor's report

We have audited the financial statements of Precision Risk Services Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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 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.

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 and to the exemption from the requirement to prepare a strategic report.

David Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: 26 Sept 2016



BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PRECISION RISK SERVICES LIMITED
Statement of Comprehensive Income
For the year ended 31 December 2015

Statement of Comprehensive Income

| | NOTE | 2015 £ | 2014 £ |
|---|------|------------------|--------------------|
| Turnover | 1 | 714,532 | 1,749,478 |
| Cost of sales | | <u>(485,322)</u> | <u>(1,165,835)</u> |
| Gross Profit | | 229,210 | 583,643 |
| Administrative expenses | | <u>(297,924)</u> | <u>(444,943)</u> |
| Operating Profit | 2 | (88,714) | 138,700 |
| Interest payable and similar items | 5 | <u>(3,262)</u> | <u>(4,252)</u> |
| (Loss)/Profit on ordinary activities before taxation | | (71,976) | 134,448 |
| Tax on profit on ordinary activities | 6 | 15,313 | <u>(28,628)</u> |
| (Loss)/Profit for the financial year | | <u>(56,663)</u> | <u>105,820</u> |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | <u>(56,663)</u> | <u>105,820</u> |

The notes on pages 7 to 12 are an integral part of these financial statements.

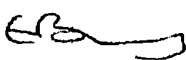
PRECISION RISK SERVICES LIMITED
Statement of Financial Position
For the year ended 31 December 2015

Statement of Financial Position

| | NOTE | 2015 £ | 2014 £ |
|-------------------------------------|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 7 | 17,973 | 36,610 |
| Current Assets | | | |
| Debtors | 8 | 309,214 | 645,673 |
| Cash at bank | | 5,859 | 61,383 |
| | | <u>315,073</u> | <u>707,056</u> |
| Creditors: | | | |
| Amounts falling due within one year | 9 | <u>(262,214)</u> | <u>(604,050)</u> |
| Net current assets | | 52,859 | 103,006 |
| Creditors: | | | |
| Amounts falling due after one year | 10 | (17,562) | (29,683) |
| Net assets | | <u>53,270</u> | <u>109,933</u> |
| Capital and Reserves | | | |
| Ordinary share capital | 13 | 100 | 100 |
| Profit and loss account | | 53,170 | 109,833 |
| Shareholder's Funds | | <u>53,270</u> | <u>109,933</u> |

The notes on pages 7 to 12 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors' and were authorised for issue on its behalf by:


E Bilney
Director
Date: 27th September 2016.

Company registration number: 08268023

PRECISION RISK SERVICES LIMITED
Statement of Changes in Equity
For the year ended 31 December 2015

Statement of Changes in Equity

| | Share Capital £ | Profit & Loss Account £ | Total Equity £ |
|---|---------------------------|---------------------------------------|--------------------------|
| At 1 January 2015 | 100 | 109,833 | 109,933 |
| Comprehensive Income for the year | | | |
| Profit for the year | - | (56,663) | (56,663) |
| Other comprehensive income for the year | | | |
| Total comprehensive income | - | (56,663) | (56,663) |
| Contributions by and distributions to owners | - | - | - |
| As at 31 December 2015 | 100 | 53,170 | 53,270 |

Statement of changes in Equity as at 31 December 2014

| | Share Capital £ | Profit & Loss Account £ | Total Equity £ |
|---|---------------------------|---------------------------------------|--------------------------|
| At 1 January 2014 | 100 | 4,013 | 4,113 |
| Comprehensive Income for the year | | | |
| Profit for the year | - | 105,820 | 105,820 |
| Other comprehensive income for the year | | | |
| Total comprehensive income | - | 105,820 | 105,820 |
| Contributions by and distributions to owners | - | - | - |
| As at 31 December 2014 | 100 | 109,833 | 109,933 |

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

Notes to the financial statements

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The date of transition to FRS 102 was 1 January 2014.

The policies applied under the Company's previous accounting framework are not materially different to FRS 102, and have not impacted on equity or comprehensive income.

The following principle accounting policies have been applied:

1.2 Going concern and Events after the reporting period

After the end of the reporting period, on 30 June 2016, the trade and assets of the company was transferred to Eldon Insurance Services Limited, a related party. Precision Risk Services Limited is expected to remain dormant for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements. Had the going concern basis not been adopted, there would be no significant impact on the amounts shown in the Financial Statements.

1.3 Critical accounting estimates and judgements in applying accounting policies

There are no estimates or judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

1.4 Cash flow

The Directors have taken advantage of the small companies' exemption as defined under FRS 102 and the Companies Act 2006 from the requirement to prepare a cash flow statement.

1.5 Turnover

Turnover primarily represents fees receivable for the supply of investigation services, principally regarding the investigation of fraudulent claims. Turnover is stated net of any discounts, returns and value added taxes. Turnover is recognised on an accruals basis to match income to costs which are being recharged at a mark-up.

1.6 Leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term:

1.7 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

1.8 Tangible assets

Tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on tangible assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

- Computer hardware, computer software and office equipment: 3 years
- Motor vehicles: 4 years.

1.9 Pensions

The Company makes a non-contributory stakeholder pension available to all employees. Included within staff costs are contributions made by employees to the salary sacrifice pension scheme.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due.

1.10 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and accrued expenses.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle liability simultaneously

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.12 Creditors

Short term creditors are measured at the transaction price.

1.13 Interest Income

Interest Income is recognised in the Statement of comprehensive Income using the effective interest method.

2. Operating (loss)/profit

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Operating (loss)/profit is stated after charging: | | |
| Wages and salaries | 118,311 | 243,940 |
| Social security costs | 17,784 | 25,563 |
| Other staff costs | 20,752 | 23,177 |
| Staff costs | <u>156,847</u> | <u>292,680</u> |
| Depreciation of tangible fixed assets: | | |
| - Owned assets | 6,381 | 6,383 |
| - Leased assets | 12,256 | 12,256 |
| Services provided by the Company's auditor: | | |
| - Fees payable for the audit | 8,100 | 9,200 |
| - Fees payable for non audit services - tax compliance | <u>3,500</u> | <u>3,000</u> |

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

3. Directors' remuneration

| | 2015 £ | 2014 £ |
|-----------------------|---------------|---------------|
| Directors' emoluments | <u>59,043</u> | <u>93,872</u> |

4. Employee information

Staff-related costs are recharged from Rock Services Limited, a related party. The Directors have taken advantage of the small companies' exemption as defined under the Companies Act 2006 from the requirement to disclose information on average employee numbers.

5. Interest payable and similar items

| | 2015 £ | 2014 £ |
|------------------------|--------------|--------------|
| Finance lease interest | <u>3,262</u> | <u>4,252</u> |

6. Tax on (loss)/profit on ordinary activities

| | 2015 £ | 2014 £ |
|--|-----------------|---------------|
| Current tax: | | |
| - UK corporation tax on profits/(losses) for the period | - | 29,649 |
| - Adjustments in tax charges in respect of prior periods | (14,479) | - |
| Total current tax (credit)/charge | <u>(14,479)</u> | <u>29,649</u> |
| Deferred tax: | | |
| - Origination and reversal of timing differences | (834) | (1,021) |
| Tax on (loss)/profit on ordinary activities | <u>(15,313)</u> | <u>28,628</u> |

The tax assessed for the period is higher (2014: higher) than the standard effective rate of 20.25% on corporation tax in the UK (2014: 21.5%). The differences are explained below:

| | 2015 £ | 2014 £ |
|--|-----------------|----------------|
| (Loss)/profit on ordinary activities before tax | <u>(71,976)</u> | <u>134,448</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate in the UK | (14,575) | 28,908 |
| Effects of: | | |
| - Expenses not deductible for tax purposes | 104 | 72 |
| - Marginal rate relief | - | (105) |
| - Losses carried back | 13,435 | - |
| - Adjustments to tax charge in respect of prior periods | (14,479) | - |
| - Effect of change in tax rates | 202 | (245) |
| Total tax (credit)/charge for the period | <u>(15,313)</u> | <u>28,628</u> |

Factors affecting current and future tax charges
Deferred tax liabilities have not been discounted.

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

7. Tangible assets

| | Office equipment | Computer hardware | Computer software | Motor vehicles | Total |
|---------------------------------|---------------------|----------------------|----------------------|-------------------|---------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 January 2015 | 1,137 | 3,778 | 14,229 | 49,025 | 68,169 |
| Additions | - | - | - | - | - |
| At 31 December 2015 | <u>1,137</u> | <u>3,778</u> | <u>14,229</u> | <u>49,025</u> | <u>68,169</u> |
| Accumulated depreciation | | | | | |
| At 1 January 2015 | 758 | 2,302 | 8,072 | 20,427 | 31,559 |
| Charge for the period | 379 | 1,259 | 4,743 | 12,256 | 18,637 |
| At 31 December 2015 | <u>1,137</u> | <u>3,561</u> | <u>12,815</u> | <u>32,683</u> | <u>50,196</u> |
| Net book value | | | | | |
| At 31 December 2015 | - | 217 | 1,414 | 16,342 | 17,973 |
| At 31 December 2014 | <u>379</u> | <u>1,476</u> | <u>6,157</u> | <u>28,598</u> | <u>36,610</u> |

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Assets held under finance leases and capitalised in motor vehicles | | |
| Cost | 49,025 | 49,025 |
| Aggregate depreciation | (32,683) | (20,427) |
| Net book value | <u>16,342</u> | <u>28,598</u> |

8. Debtors

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Trade debtors | 14,217 | 792 |
| Amounts owed by group undertakings | 80,903 | 307,426 |
| Amounts owed by undertakings controlled by key management | 170,000 | 208,624 |
| Other debtors | 10,000 | 9,000 |
| Prepayments and accrued income | 708 | 119,731 |
| Corporation tax | 13,719 | - |
| Social security and other taxes | 17,855 | - |
| Deferred tax asset | 1,712 | - |
| Called up share capital not paid | 100 | 100 |
| | <u>309,214</u> | <u>645,673</u> |

Amounts owed by group undertakings and undertakings controlled by key management are unsecured, interest free and are repayable on demand.

Included in other debtors is a £10,000 loan to a Director, J Coetzee (2014: £nil). Interest is charged at 3% per annum, the loan is secured and repayable on 31 March 2018.

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

9. Creditors: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Trade creditors | 308 | 44,015 |
| Amounts owed to undertakings controlled by key management | 235,375 | 474,266 |
| Finance lease | 12,121 | 11,060 |
| Corporation tax | - | 29,649 |
| Social security and other taxes | - | 33,238 |
| Deferred tax (asset) / liability | - | (878) |
| Accruals and deferred income | 14,412 | 12,700 |
| | <u>262,214</u> | <u>604,050</u> |

Amounts owed to undertakings controlled by key management are unsecured, interest free and are repayable on demand.

10. Creditors: Amounts falling due after one year

| | 2015 £ | 2014 £ |
|---------------|---------------|---------------|
| Finance lease | <u>17,562</u> | <u>29,683</u> |

11. Finance lease

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Within one year | 14,349 | 14,349 |
| In more than one year, but not more than five years | 17,870 | 32,220 |
| After five years | - | - |
| Total gross payments | <u>32,219</u> | <u>46,569</u> |
| Less finance charges included above | <u>(2,537)</u> | <u>(5,826)</u> |
| | <u>29,682</u> | <u>40,743</u> |

12. Provision for deferred tax

| | £ |
|---------------------------------------|----------------|
| At 1 January 2015 | (878) |
| Charge to the profit and loss account | (834) |
| At 31 December 2015 | <u>(1,712)</u> |

The provision for deferred tax consists of:
Accelerated capital allowances
Tax losses carried forward and other deductions

| £ |
|----------------|
| (1,539) |
| (173) |
| <u>(1,712)</u> |

13. Called up share capital

| | 2015 £ | 2014 £ |
|--|------------|------------|
| Authorised, allotted and called up: 100 Ordinary share of £1 each | <u>100</u> | <u>100</u> |

PRECISION RISK SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2015

14. Financial Instruments

| | 2015 | 2014 |
|--|----------------|----------------|
| | £ | £ |
| Financial Assets | | |
| Financial assets measured at amortised cost | 312,553 | 587,225 |
| | <u>312,553</u> | <u>587,225</u> |
| Financial Liabilities | | |
| Financial liabilities measured at amortised cost | 279,776 | 634,611 |
| | <u>279,776</u> | <u>634,611</u> |

15. Related party transactions

The following transactions were carried out with related parties during the period:

| | 2015 | 2015 | 2014 | 2014 |
|---|----------------|----------|------------------|----------|
| | Income | Expense | Income | Expense |
| | £ | £ | £ | £ |
| Transactions during the period with group entities | | | | |
| Services fee Income: | | | | |
| Eldon Insurance Services Limited | 714,532 | - | 1,749,478 | - |
| | <u>714,532</u> | <u>-</u> | <u>1,749,478</u> | <u>-</u> |

| | 2015 | 2015 | 2015 | 2014 |
|--|---------------|------------------|------------------|------------------|
| | Recharges out | Recharges in | Net | Net |
| | £ | £ | £ | £ |
| Transactions during the period with entities controlled by key management | | | | |
| Recharges*: | | | | |
| Precision Risk Intelligence Limited | - | - | - | 307,671 |
| Rock Services Limited | - | (523,171) | (523,171) | (690,401) |
| Southern Rock Insurance Company Limited | - | - | - | 91,733 |
| | <u>-</u> | <u>(523,171)</u> | <u>(523,172)</u> | <u>(290,997)</u> |

| | 2015 | 2015 | 2015 | 2014 |
|--|---------------|----------|---------------|----------------|
| | Due from | Due to | Net | Net |
| | £ | £ | £ | £ |
| Period end balances outstanding with group entities | | | | |
| Eldon Insurance Services Limited | 80,903 | - | 80,903 | 307,426 |
| | <u>80,903</u> | <u>-</u> | <u>80,903</u> | <u>307,426</u> |

| | 2015 | 2015 | 2015 | 2014 |
|---|----------------|------------------|-----------------|------------------|
| | Due from | Due to | Net | Net |
| | £ | £ | £ | £ |
| Period end balances outstanding with entities controlled by key management | | | | |
| Recharges: | | | | |
| Precision Risk Intelligence Limited | 170,000 | - | 170,000 | 192,973 |
| Rock Services Limited | - | (235,374) | (235,374) | (474,286) |
| Southern Rock Insurance Company Limited | - | - | - | 15,651 |
| | <u>170,000</u> | <u>(235,374)</u> | <u>(65,374)</u> | <u>(265,642)</u> |

16. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is ICS Risk Solutions Limited ("ICS"), a company registered in the Isle of Man. The registered address of ICS is 2nd Floor, Murdoch Chambers, South Quay, Douglas, Isle of Man, IM1 5AS.

The ultimate controlling party of ICS is A Banks, by virtue of his majority shareholding in the company.