

Limited Liability Partnership Registration No. OC372712 (England and Wales)

THIRTY THREE LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



THIRTY THREE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Capita Resourcing Limited Thirty Three Group Limited
Limited liability partnership number	0C372712
Registered office	17 Rochester Row London United Kingdom SW1P 1QT

THIRTY THREE LLP

CONTENTS

	Page
Members' report	1-2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-12

THIRTY THREE LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their report and financial statements for the period ended 31 December 2016.

Principal activities and review of the business

The Limited Liability Partnership (LLP) is a member's partnership whose members operate within the Professional Services (formerly Workplace Services) division, and are wholly owned subsidiaries of Capita plc.

The principal activity of the LLP continued to be that of employer marketing. There have not been any significant changes in the LLP's principal activities in the year under review. The members are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the LLP's profit and loss and comprehensive income statement on page 3, the LLP's turnover has increased from £13,848,803 for the 9 months ended 31 December 2015 to £20,975,515 for the year ended 31 December 2016, whilst operating profit has increased from £530,458 to £2,939,700 over the same period.

The balance sheet on page 4 of the financial statements shows the LLP's financial position at the year end. Net assets have increased from £2,739,660 in 2015 to £5,679,389 in 2016. Details of amounts owed by/to its members and capita group undertakings are shown in notes 8 and 9 to the financial statements.

Key performance indicators used by Capita plc are operating margins, free cash flow, capital expenditure and return on capital employed. Capita plc, its subsidiaries and member partnerships manage their operation on a divisional basis and as a consequence, some of these indicators are monitored at a divisional level. The performance of the Workplace Services division of Capita plc is discussed in the group's annual report which does not form part of this report

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the LLP. Monitoring exposure to risk and uncertainty is an integral part of the LLP's structured management process. The principal risks that the LLP faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation and strong supplier and customer relationships.

Designated Members

The designated members during the year under review were:

Thirty Three Group Limited
Capita Resourcing Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring member's are repaid their capital at "par".

THIRTY THREE LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of members' responsibilities

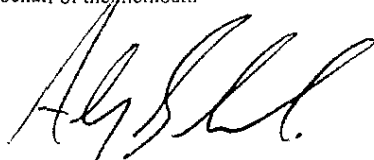
The members are responsible for preparing the financial statements and members' report in accordance with applicable laws and regulations.

The Limited Liability Partnerships (Accounts) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework. Under Regulation 8 of the Limited Liability Partnerships (Accounts) (Application of Companies Act 2006) Regulations 2008 the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members 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 limited liability partnership will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the limited liability partnership and to prevent and detect fraud and other irregularities.

On behalf of the members



Thirty Three Group Limited
27 September 2017

THIRTY THREE LLP

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

		Unaudited 12 months ended 31 December 2016	9 months ended 31 December 2015
	Notes	£	£
Turnover	2	20,975,515	13,848,803
Cost of sales		(10,838,366)	(7,156,738)
Gross profit		10,137,149	6,692,065
Administrative expenses		(7,197,449)	(6,222,683)
Other operating income			61,076
Operating profit	3	2,939,700	530,458
Other interest receivable and similar income	4	29	1,566
Profit on ordinary activities before taxation		2,939,729	532,024
Tax on profit on ordinary activities		—	—
Profit for the financial year before members' remuneration and profit shares		2,939,729	532,024
Members' remuneration charged as an expense	15	(2,939,729)	(532,024)
Retained (loss)/profit for the financial year available for discretionary division among members		—	—

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.

The notes on pages 5 to 12 form an integral part of the financial statements

THIRTY THREE LLP

BALANCE SHEET

AS AT 31 DECEMBER 2016

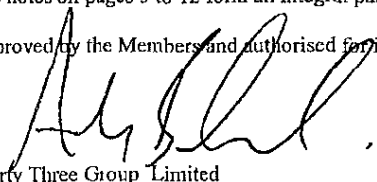
	Notes	Unaudited 2016 £	2015 £
Fixed Assets			
Intangible assets	5	875,696	875,696
Tangible Assets	6	84,785	114,911
		<u>960,481</u>	<u>990,607</u>
Current Assets			
Work in progress	7	1,248,455	816,382
Debtors	8	7,319,648	5,356,638
Cash at bank and in hand		637,632	---
		<u>9,205,735</u>	<u>6,173,020</u>
Creditors: amounts falling due within one year	9	(4,186,827)	(4,123,967)
Net current assets		<u>5,018,908</u>	<u>2,049,053</u>
Total assets less current liabilities		<u>5,979,389</u>	<u>3,039,660</u>
Provisions for liabilities	10	(300,000)	(300,000)
NET ASSETS ATTRIBUTABLE TO MEMBERS REPRESENTED BY:		<u>5,679,389</u>	<u>2,739,660</u>
Loans and other debts due to members within one year		<u>5,679,389</u>	<u>2,739,660</u>
Other amounts	12	5,679,389	2,739,660
		<u>5,679,389</u>	<u>2,739,660</u>
TOTAL MEMBERS' INTERESTS	13	<u>5,679,389</u>	<u>2,739,660</u>
Loans and other debts due to members		<u>5,679,389</u>	<u>2,739,660</u>

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 479a of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions to LLPs subject to the small LLPs regime.

The notes on pages 5 to 12 form an integral part of the financial statements.

Approved by the Members and authorised for issue on 27 September 2017



Thirty Three Group Limited

Limited Liability Partnership Registration No. OC372712

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention except where stated otherwise.

Thirty Three LLP is a limited liability partnership incorporated and domiciled in the UK.

The limited liability partnership has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the members believe that the LLP is well placed to manage its business risks successfully. After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Compliance with accounting standards

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The LLP's ultimate parent undertaking, Capita plc, includes the LLP in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and may be obtained from 71 Victoria Street, London SW1H 0XA. In these financial statements, the LLP has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Capita plc include equivalent disclosures, the LLP has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill;
- Disclosures required by IFRS 7 Financial Instrument Disclosures.

1.3 Turnover

Fee income represents the amounts derived from the provision of completed work for clients during the year and is stated net of value added tax. All fee income relates to the commission obtained from the collection of debts for third parties and sheriff officer's services.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated 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:

Land and buildings leasehold	over the life of the lease
Plant and machinery	25% on cost
Fixtures, fittings & equipment	3 - 5 years

1.5 Leasing

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

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The LLP operates defined contribution pension schemes and contributions are charged to the profit and loss account in the year in which they are due. These pension schemes are funded and the payments of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the company.

The LLP remits monthly pension contributions to Capita Business Services Limited, a fellow subsidiary undertaking of Capita plc, which pays the group liability centrally. Any unpaid pension contributions at the year end have been accrued in the accounts of that company.

1.8 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.

1.9 Provisions

A provision is recognised in the balance sheet when the LLP has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probably that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discontinuing the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2 Turnover

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

3 Operating profit

	Unaudited 12 months ended 31 December 2016 £	9 months ended 31 December 2015 £
Operating profit is stated after charging:		
Depreciation of tangible assets	52,337	16,054
Loss on disposal of tangible assets	—	127,330
Operating lease rentals:		
-Plant and machinery	67,207	107,778
-Other assets	383,282	114,001
and after crediting:		
Losses/ (gains) on foreign exchange transactions	(17,302)	86

Audit fees are borne by the member's ultimate parent undertaking Capita plc. The audit fee for the current period was nil (2015: £1,000). The LLP has taken advantage of the exemption provided by regulation 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Other interest receivable and similar income

	Unaudited 12 months ended 31 December 2016 £	9 months ended 31 December 2015 £
Bank interest	29	1,566
	<u>29</u>	<u>1,566</u>

5 Intangible fixed assets

	Unaudited Total £
Cost	
At 1 January 2016 & at 31 December 2016	2,463,921
Amortisation	
At 1 January 2016 & at 31 December 2016	1,588,225
Net book value	
At 31 December 2016	<u>875,696</u>
At 31 December 2015	<u>875,696</u>

6 Tangible fixed assets

	Leasehold improvements £	Plant & machinery £	Fixtures & fittings £	Unaudited Total £
Cost				
At 1 January 2016	16,055	106,278	31,151	153,484
Additions	—	3,368	18,842	22,209
At 31 December 2016	<u>16,055</u>	<u>109,646</u>	<u>49,993</u>	<u>175,693</u>
Depreciation				
At 1 January 2016	4,614	31,383	2,576	38,573
Transfers	601	(886)	283	(2)
Charge for the year	7,227	35,426	9,684	52,337
At 31 December 2016	<u>12,442</u>	<u>65,923</u>	<u>12,543</u>	<u>90,908</u>
Net book value				
At December 2015	<u>11,441</u>	<u>74,895</u>	<u>28,575</u>	<u>114,911</u>
At December 2016	<u>3,613</u>	<u>43,722</u>	<u>37,450</u>	<u>84,785</u>

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Work in progress

	Unaudited	
	31 December 2016	31 December 2015
	£	£
Work in progress	1,248,455	816,382

8 Debtors

	Unaudited	
	31 December 2016	31 December 2015
	£	£
Bank	637,632	—
Trade debtors	3,334,061	2,100,152
Amounts owed by members and capita group undertakings	3,637,749	2,966,924
Other debtors	235,098	245,005
Prepayments	112,740	44,557
	<u>7,957,280</u>	<u>5,356,638</u>

9 Creditors: amounts falling due within one year

	Unaudited	
	31 December 2016	31 December 2015
	£	£
Bank overdrafts	—	361,317
Trade creditors	1,202,649	299,929
Amounts owed to members and capita group undertakings	23,598	194,328
Taxes and social security costs	550,818	314,493
Other creditors	3,250	8,518
Accruals and deferred income	2,406,512	2,945,382
	<u>4,186,827</u>	<u>4,123,967</u>

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Provisions for liabilities

	Unaudited Other £
Balance at 1 January 2016	300,000
Balance at 31 December 2016	<u>300,000</u>

11 Pension and other post-retirement benefit commitments Defined contribution

	Unaudited 31 December 2016 £	31 December 2015 £
Contributions payable by the limited liability partnership for the year	87,926	24,055

12 Members' interests

	Loans and other debts due to members £	Unaudited Total £
Members' interests at 1 January 2016	2,739,660	2,739,660
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	2,939,729	2,939,729
Members' interests at 31 December 2016	<u>5,679,389</u>	<u>5,679,389</u>

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

13 Loans and other debts due to members

	Unaudited 31 December 2016 £	31 December 2015 £
Loans from members	1,961,244	1,961,244
Amounts owed to members in respect of profits	3,718,145	778,416
	<u>5,679,389</u>	<u>2,739,660</u>

14 Financial commitments

At 31 December 2016 the limited liability partnership was committed to making the following payments under noncancellable operating leases in the year 31 December 2016:

	Land and Buildings Unaudited 2016 £	2015 £
Operating leases which expire:		
Within one year	200,000	400,000
Between two and five years	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>600,000</u>

15 Information in relation to members

	Unaudited 12 months ended 31 December 2016 £	9 months ended 31 December 2015 £
Remuneration to members charged as an expense:	2,939,729	532,024
	<u>2,939,729</u>	<u>532,024</u>

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures in note 12.

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

	Unaudited	
	12 months	9 months
	ended	ended
	31 December	31 December
	2016	2015
	£	£
The average number of members during the period was:	<u>2</u>	<u>2</u>

	Unaudited	
	12 months	9 months
	ended	ended
	31 December	31 December
	2016	2015
	£	£
The share of profit to the member with the largest entitlement was:	<u>2,939,729</u>	<u>532,024</u>

16 Employees

Number of employees

The average monthly number of employees during the period was:

	Unaudited	
	12 months	9 months
	ended	ended
	31 December	31 December
	2016	2015
	£	£
Sales	—	68
Operations	94	22
Admin	<u>23</u>	<u>17</u>
	<u>117</u>	<u>107</u>

THIRTY THREE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

16	Employees	(continued)	
		Unaudited	
	Employment costs	12 months ended 31 December 2016	9 months ended 31 December 2015
		£	£
	Wages and salaries	5,322,348	3,410,581
	Social security costs	576,771	369,307
	Other pension costs	87,926	24,055
		<u>5,987,045</u>	<u>3,803,943</u>

17 Control

The members are Capita Resourcing Limited and Thirty Three Group, both companies are registered in England and Wales, and the ultimate parent company is Capita plc, a company incorporated in England and Wales. The financial statements of Capita plc are available from the registered office at 71 Victoria Street, London, SW1H 0XA.