process benchmarking limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year Ending 31 December 2013

Registered Number 02944342



process benchmarking limited

STRATEGIC REPORT

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

The Business Model

The principal activity of the company is providing high quality credit risk management and other benchmarking services. The company works predominantly with credit risk managers who want to monitor the success of their risk management activities by comparing their outcomes with their peers.

process benchmarking limited has had another profitable year, with revenues increasing despite challenging conditions in the financial services markets. process benchmarking limited has generated a profit before tax of £607k in 2013, up from £449k in 2012.

process benchmarking limited continues to develop its suite of products to meet the needs of its clients, and the company's reputation for quality and depth in its range of services has also continued to grow.

Objectives and Strategies

process benchmarking limited's primary objective for 2014 is to continue to increase its market share and to make further progress in improving its margins as the business grows in scale. The company will continue to invest further in systems, data, infrastructure and human resources in order to achieve a high level of turnover growth for its three year plan.

Post Balance Sheet Events

On 14th February 2014, 100% of the share capital of DMWSL 620 Limited, the ultimate parent undertaking, was acquired by Crown Acquisition BidCo Limited

Principal Risks and Uncertainties

The Directors are vigilant in their monitoring of the prevailing economic conditions and are mindful of the current lack of confidence in the credit markets. process benchmarking limited's breadth of portfolio and capacity to adapt to change help mitigate the impact of the risk of reducing business volumes arising from the current economic position

Having built a strong position in the market the Board recognises the negative impact of delivering delayed or sub optimal service leading to a loss of confidence. Ensuring highly skilled staff are well motivated and supported and the continuous improvement of systems and processes, underpinned by state of the art technology help minimise this risk.

The risk of loss, theft, wrongful disclosure or corruption of data is a key focus of the Board and a comprehensive set of stringent security measures are in place to mitigate or minimise such risks. These underpin all aspects of the business and are kept under constant review to ensure best practice is achieved.

process benchmarking limited has robust procedures in place for risk assessment and reporting. The risk profile is reviewed quarterly by the Board, including financial risk, but also highlighting key risks facing the business and assessing any improvement or deterioration so that the internal controls can be enhanced if necessary.

Activities in Research and Development

The company undertakes significant research and development activates in the area of software development, where new products are developed in order to provide innovative products to its customers ahead of its competitors.

Corporate and Social Responsibility

The Company has a significant investment in its corporate and social responsibility. The company takes measures to reduce the carbon footprint, including promoting recycling and energy efficiency. The company also has a strong interest in local and national charities, and motivates staff to take part in charitable events and enjoy a healthy lifestyle.

Going Concern Basis

The financial forecasts prepared by the directors continue to show the Company increasing revenues and profits, while continuing to generate cash to meet its financial obligations and continue to enable it to invest in infrastructure.

The Directors have a reasonable expectation that the company has adequate resources to trade profitably for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Approval

This report was approved by the board of directors on 6 May 2014 and signed on its behalf by:

E A Richards
Director

process benchmarking limited

DIRECTORS REPORT

Directors

The directors who held office during the year were as follows:

Mrs E A Richards
Mr J F McAndrew
Mr A R Lloyd

E A Richards and J F McAndrew are also directors of the company's immediate parent undertaking, Callcredit Information Group Limited

Dividends

No dividends were paid in the current or preceding periods. The directors do not recommend the payment of a final dividend (2012: £nil)

Employee Consultation

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters effecting them as employees and on the various factors affecting the performance of the company.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Policy and practice on payment of creditors

The company's policy concerning the payment of suppliers is to agree terms of payment in advance and to make payment in accordance with agreed terms and any other legal obligations. At 31 December 2013, there were 1 days (2012: 1 days) purchases in trade creditors.

Disclosure of information to Auditor
The directors who held office at date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Political and charitable contributions

The company made no political contributions (2012: £nil) during the period. Donations to UK charities amounted to £21 (2012: £nil).

Auditor

Our auditors, KPMG Audit Plc has instigated an orderly wind down of business. The Board has decided to put KPMG LLP forward to be appointed as auditors and resolution concerning their appointment will be put to the forthcoming audit committee meeting of the company.

By order of the board

E A Richards
Secretary
One Park Lane
Leeds
LS3 1EP

6 May 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable

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 they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROCESS BENCHMARKING LIMITED

We have audited the financial statements of Process Benchmarking Limited for the year ended 31 December 2013 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other Matter - Opinion on financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.

Mike Barradell
(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

6 May 2014

process benchmarking limited

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Year ended 31st December 2013 £'000	Year ended 31st December 2012 £'000
Revenue		1,533	1,330
Cost of sales		(75)	(89)
Gross profit		**1,458**	**1,241**
Administrative expenses		(856)	(794)
Profit from operations	2	**602**	**447**
Financial income	3	5	2
Net financing costs		**5**	**2**
Profit before tax		**607**	**449**
Taxation	6	(159)	(111)
Profit for the year		**448**	**338**

In both the current and preceding period the company made no material acquisitions and had no discontinued operations.

The statement of comprehensive income is prepared on an unmodified historical cost basis.

The notes on pages 8 to 16 form part of these financial statements.

process benchmarking limited

Statement of Financial Position

AS AT 31 DECEMBER 2013

	Notes	31 December 2013 £'000	31 December 2012 £'000
Current assets			
Trade and other receivables	7	1,870	893
Cash and cash equivalents	8	61	526
Total current assets		**1,931**	**1,419**
Non-current assets			
Property, plant and equipment	9	5	2
Deferred tax asset	10	3	3
Total assets		**1,939**	**1,424**
Current liabilities			
Trade and other payables	11	145	193
Income Tax Payable		158	162
Deferred tax liability	10	-	-
Amounts due to group undertakings	11	219	100
Total liabilities		**522**	**455**
Equity			
Share capital	12, 13	1	1
Retained earnings	13	1,416	968
Total equity		**1,417**	**969**
Total equity and liabilities		**1,939**	**1,424**

These financial statements were approved by the Board of Directors on 6 May 2014 and signed on its behalf by

J McAndrew
Director

E A Richards
Director

Company Registration Number: 02944342

The notes on pages 8 to 16 form part of these accounts.

process benchmarking limited

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Cash Flows from operating Activities			
Profit before taxation		607	449
Adjustments for:			
Depreciation and amortisation charges		4	12
(Increase) in trade and other receivables		(977)	(249)
Increase in trade and other payables		71	42
Financial income		(5)	(2)
Cash generated from operating activities		**(300)**	**252**
Income taxes paid		(163)	-
Net cash from operating activities		**(463)**	**252**
Cash generated from investing activities			
Purchases of property, plant and equipment	9	(7)	(1)
Interest received		5	2
Net cash from investing activities		**(2)**	**1**
Net increase in cash and cash equivalents		**(465)**	**253**
Cash and cash equivalents at start of period/year		**526**	**273**
Cash and cash equivalents at end of period/year	10	**61**	**526**

process benchmarking limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Standards not affecting the reported results nor the financial position

The following new and revised Standards and Interpretations have been adopted in the current year. IFRS 10 *Consolidated Financial Statements,* IFRS 11 *Joint Arrangements,* IFRS 12 *Disclosure of Interests in Other Entities,* IAS 27 (as revised in 2011) *Investments in Associates and Joint ventures*. Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.

Amendments to IFRS 7 disclosures require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. As the Group does not have any offsetting arrangements in place, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the financial statements.

The adoption of these standards has not had any impact on the amounts reported in these financial statements

Recently issued standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 9 - Financial Instruments, IFRS 10 and 12 and IAS 27 (amendments) - Investment Entities, IAS 36 (amendments) - recoverable amount disclosures for non-financial assets, IAS 39 (amendments) - Novation of Derivatives and Continuation of Hedge Accounting and IFRIC Interpretation 21 - Levies.

The directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Group in future periods.

The financial statements are drawn up under the historic cost convention and in accordance with applicable accounting standards.

(b) Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 1.

Standard financial covenants apply to the Group in respect of the Group debt in relation to cashflow and interest cover, leverage and capital expenditure. There are four years left on these facilities.

The Directors have prepared detailed forecasts for the next 3 years. These forecasts have been reviewed during the approval of these accounts, and the Directors are confident that, taking account of reasonably possible changes in trading performance, the Group will be able to operate within the level of its current facility and meet all relevant covenants.

The Directors have a reasonable expectation that the company has adequate resources to trade profitably for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

(c) Revenue Recognition

The Company provides benchmarking reports to its clients. The contract allows the Company access to the client's data for a specific period of time (6 to 12 months) for the purpose of preparing the agreed reports. Upon delivery of the initial report to the client the significant risks and rewards of the report are transferred, the amount of revenue can be measured reliably and revenue is recognised. Previously, revenue was recognised on a straight-line basis over the contract period. This is described in further detail in Note 15.

Revenue is recognised exclusive of VAT.

(d) Property, plant and equipment
Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives on the following bases:

Fixtures and fittings 20-33% per annum

(e) Operating Leases
Costs of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is dealt with in other comprehensive income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(g) Pensions
All company employees are entitled to be members of the Callcredit Information Group stakeholder pension scheme, the assets of which are held in an independently administered scheme. Contributions are charged to the income statement and are included in staff costs.

(h) Cash and cash equivalents
For the purpose of the cash flow statement, cash comprises cash in hand and loans and advances to credit institutions repayable on demand, and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less. The cash flow statement has been prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS

2. Profit from operations	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Profit from operations has been arrived at after charging:		
Depreciation of property, plant and equipment	4	12
Staff costs (see note 4)	697	643
Rentals payable under operating leases	51	51
Auditor's remuneration and expenses:		
Audit of the financial statements	4	4

3. Financial income	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Interest receivable	5	2
	5	2

4. Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the period was as follows:

	Year ended 31 December 2013	Year ended 31 December 2012
Sales and operations	17	14
	17	**14**

The aggregate payroll costs of these persons was as follows:	**£'000**	**£'000**
Wages and salaries	607	559
Social security costs	58	60
Other pension costs	32	25
	697	**644**

5. Directors' remuneration and transactions

Remuneration	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
The remuneration of the directors was as follows:		
Emoluments	162	171
Company contributions to money purchase pension schemes	9	11
	171	**182**

Highest Paid Director

The above amounts for remuneration, include the following in respect of the highest paid director

Emoluments	154	143
Payments to defined contribution schemes	8	11
	162	**154**

Key management are considered to be the same as directors for the company

Pensions	Year ended 31 December 2013	Year ended 31 December 2012
The number of key management employees who were members of pension schemes during the year was as follows:		
Money purchase pension schemes	1	1

NOTES TO THE ACCOUNTS

6. Taxation

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
a) Analysis of income tax in the period		
Current tax income		
Current tax on income for the period	150	113
Adjustment for prior years	9	-
Total Current Tax	159	113
Deferred tax expense		
Origination and reversal of temporary differences	-	(2)
Total Deferred Tax	-	(2)
Income tax expense	**159**	**111**

b) Factors affecting tax charge in the period

A reconciliation of tax on profit on ordinary activities at the standard UK corporation tax rate to the actual tax credit is as follows:

Profit on ordinary activities before tax	607	449
Tax on profit on ordinary activities at UK standard rate of 23.25% (2012: 24.5%)	141	110
Effects of:		
- expenses not deductible for tax purposes	9	1
- tax credits	-	-
- adjustment to tax expense in respect of prior periods	9	-
- timing differences	-	2
Current tax expense	**159**	**113**

7. Trade and other receivables

	2013 31 December 2013 £'000	2012 31 December 2012 £'000
Trade debtors	299	217
Prepayments	63	48
Amounts due from group undertakings	1,508	628
Total	**1,870**	**893**

The ageing of trade debtors at the reporting date was:

	2013 £'000 Gross	2012 £'000 Gross
Not past due	20	140
Past due 0-30 days	129	31
Past due 31-120 days	78	31
Past due 120 days plus	72	15
Total	**299**	**217**

There was no allowance for impairment in respect of trade debtors in the current or preceding periods.

The allowance account for trade receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

NOTES TO THE ACCOUNTS

8. Cash and cash equivalents

	As at 31 December 2013 £'000	As at 31 December 2012 £'000
Bank balances	61	526
	61	**526**

9. Property, plant and equipment

	Fixtures & Fittings £'000	Total £'000
Cost		
At 1 January 2013	92	92
Additions	7	7
At 31 December 2013	**99**	**99**
Accumulated Depreciation and impairment		
At 1 January 2013	90	90
Depreciation charge for the period	4	4
At 31 December 2013	**94**	**94**
Carrying amounts		
At 1 January 2013	**2**	**2**
At 31 December 2013	**5**	**5**

None of the above assets are held under finance leases

	Fixtures & Fittings £'000	Total £'000
Cost		
At 1 January 2012	91	91
Additions	1	1
At 31 December 2012	**92**	**92**
Accumulated Depreciation and impairment		
At 1 January 2012	78	78
Depreciation charge for the year	12	12
At 31 December 2012	**90**	**90**
Carrying amounts		
At 1 January 2012	**13**	**13**
At 31 December 2012	**2**	**2**

None of the above assets are held under finance leases.

NOTES TO THE ACCOUNTS

10. Deferred tax assets

Deferred tax assets are attributable to the following:

	Assets	
	31 December 2013 £'000	31 December 2012 £'000
Property, plant and equipment	3	3
At 31 December	3	3

The movement on the deferred tax account is as shown below:

	Balance 1 Jan 2012 £'000	Recognised in income £'000	Balance 31 Dec 2012 £'000	Recognised in income £'000	Balance 31 Dec 2013 £'000
Property, plant and equipment	1	2	3	-	3
Deferred tax asset	**1**	**2**	**3**	**-**	**3**

The deferred tax asset is calculated at a rate of 24% as this is the rate at which they are expected to reverse under current UK tax legislation. The impact of the rate change from 25% to 24% is reflected within the deferred tax movements in the year and is disclosed separately in note 7.

11. Trade and other payables

	As at 31 December 2012 £'000	As at 31 December 2012 £'000
Trade creditors	-	1
Amounts owed to group undertakings	219	100
Social security and other taxes	68	49
Accruals and deferred income	77	144
	364	294

12. Share Capital

	As at 31 December 2012 £'000	As at 31 December 2012 £'000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1

13. Retained Earnings

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at1 January 2013	1	968	969
Profit for the period	-	448	448
Balance at 31 December 2013	**1**	**1,416**	**1,417**
Balance at 1 January 2012	1	630	631
Profit for the period	-	338	338
Balance at 31 December 2012	**1**	**968**	**969**

NOTES TO THE ACCOUNTS

14. Financial Instruments

Fair values of financial instruments

The group's financial instruments include trade and other receivables, trade and other payables, cash and cash equivalents and interest bearing borrowings. The fair values for each class of financial assets and financial liabilities together are not materially different from their carrying amount.

Trade and other receivables and trade and other payables, debt and cash

The fair value of trade and other receivables, trade and other payables and debt are assessed based upon discounted cashflows at prevailing interest rates. Cash and cash equivalents approximate to their book values.

Derivative financial instruments

The company has no derivative financial instruments

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, mainly banking institutions and large companies in markets such as news, credit providers and government agencies.

Banking institutions are not considered to be a significant credit risk due to their size and financial resources. management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date the directors believe that there were no significant concentrations of credit risk based on the size, age and nature of trade receivable balances as well as the historical recovery rates with these companies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Liquidity is managed on a Group basis and the Group finances its operations through a mixture of cash from retained profits and bank borrowings. The Group has continued with its policy of ensuring that there are sufficient funds to meet the expected funding requirements of the Group's operations and investment opportunities. The Group has continued to monitor its liquidity position through budgetary procedures and cash flow analysis.

Capital management

The Group's objectives when managing capital, equity and borrowings, is to safeguard the Group as a going concern and provide returns for the shareholders and other stakeholders by maintaining an optimal capital structure.

NOTES TO THE ACCOUNTS

15. Related Party Transactions

DMWSL 620 Limited is the ultimate controlling company incorporated in England and Wales. For the year the Company had related party arrangements with DMWSL 620 Limited and the other companies related to it. All related party transactions are on an arm's length basis.

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
a) Sales of goods and services:		
Trade Sales to fellow subsidiaries	98	36
Total	**98**	**36**
b) Purchases of goods and services:		
Purchases of goods and services from fellow subsidiaries	-	49
Total	**-**	**49**
c) Outstanding balances:		
Funding	1,508	628
Sale of goods and services	-	-
Purchase of goods and services	-	(5)
Total	**1,508**	**623**

No balances with related parties were written off or provided against in either the current or preceding periods.

16. Ultimate Parent Undertaking

The ultimate parent undertaking is DMWSL 620 Limited, which is registered in the United Kingdom.
The immediate parent company is Callcredit Information Group Limited.

The highest company for which consolidated financial statements are prepared into which the results of this company are consolidated into is DMWSL 620 Limited, and these financial statements are available from the address below.

A copy of the Group financial statements for Callcredit Information Group Limited, into which the results of this company are consolidated and comparative figures are shown, is available from:-

The Secretary
One Park Lane
Leeds
LS3 1EP

17. Post Balance Sheet Events

On 14th February 2014, 100% of the share capital of DMWSL 620 Limited, the ultimate parent undertaking, was acquired by Crown Acquisition BidCo Limited