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**EMPLOYERS' LIABILITY TRACING OFFICE**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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**Directors**

Steven Browne  
Ashley Boardman  
Robert Donovan  
Anne Griffiths  
Roland Jackson  
Richard Jeffs  
Matthew Lacy  
Stephen Lewis  
Shaun Randell

**Registered number**

06964651

**Registered office**

Linford Wood House  
6-12 Capital Drive  
Linford Wood  
Milton Keynes  
MK14 6XT

**Independent auditors**

Nexia Smith & Williamson  
Chartered Accountants & Statutory Auditor  
Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
**(A company limited by guarantee)**

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Principal activity**

The activities of the company are:

1) To develop, operate and manage systems and processes capable of recording, capturing and making available on a database such details of employers' liability insurance policies written and/or capable of having effect in the United Kingdom as the membership may determine necessary from time to time and ultimately which are likely to contribute to and assist with the successful tracing of employers liability policies for the mutual benefit of:

(a) Claimants that have suffered injury during the course of employment and are unable to trace an employer's insurer for the purposes of pursuing a claim;

(b) Insurers seeking to identify other insurers holding employers' liability policies in respect to any claim or potential claim for the purposes of establishing whether any grounds for joint and several liability exist; and

(c) Such other individuals, partnerships, associations, bodies or corporations as ELTO may determine from time to time on giving consideration to the objects.

2) To take action as may be required to assist in identifying employers operating without such employers' liability insurance as required by law in the United Kingdom.

3) To act as arbitrators or mediators or to nominate arbitrators or mediators for the settlement of disputes and to pay, satisfy or compromise any claims made against ELTO which it may seem expedient to pay, satisfy or compromise..

**Directors**

The directors who served during the year were:

Steven Browne  
Ashley Boardman (appointed 23 June 2016)  
Robert Donovan  
Anne Griffiths  
Roland Jackson  
Richard Jeffs  
Matthew Lacy  
Stephen Lewis  
Shaun Randell

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2015 - £NIL).

**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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

.....  
Stephen Lewis  
Director

Date:

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE**

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We have audited the financial statements of Employers' Liability Tracing Office for the year ended 31 December 2016, set out on pages 6 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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](http://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 2016 and of its profit or 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 matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE**  
(CONTINUED)

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**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Christopher Appleton (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants & Statutory Auditor

Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG  
Date:



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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Turnover		2,115,096	1,991,274
<b>Gross profit</b>		<u>2,115,096</u>	<u>1,991,274</u>
Administrative expenses		(2,114,799)	(1,990,994)
<b>Operating profit</b>	2	297	280
Interest payable and expenses	4	(297)	(280)
<b>Profit for the year</b>		<u>-</u>	<u>-</u>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

**EMPLOYERS' LIABILITY TRACING OFFICE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06964651**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	100,438	47,302
Cash at bank and in hand	7	758,752	195,610
		<u>859,190</u>	<u>242,912</u>
Creditors: amounts falling due within one year	8	(859,190)	(242,912)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Stephen Lewis**  
 Director

Date:  
 The notes on pages 8 to 13 form part of these financial statements.

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Employers' Liability Tracing office is a company, limited by guarantee, incorporated in England and Wales. The registered office is Linford Wood House, 6-12 Capital Drive, Linford Wood, Milton Keynes, MK14 6XT.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 January 2015. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

The Company has taken advantage of the exemption available under FRS 102 as a small entity of the requirements of Section 7 Statement of Cash Flows.

**1.2 Revenue**

Turnover represents contributions received or receivable from members. Turnover has been recognised during the year based on the amount the company is entitled to invoice by way of a levy which in turn is based on the costs incurred by the company (paid and accrued). This reflects the articles of association, under which the company is entitled to recharge all costs on to members.

**1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.6 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.8 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<i>2015</i>
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>9,810</b>	<i>9,040</i>

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (*2015 - £NIL*).

The average monthly number of employees, including directors, during the year was 0 (*2015 - 0*).

**4. Interest payable and similar charges**

	<b>2016</b>	<i>2015</i>
	£	£
Bank interest payable	<b>297</b>	<i>280</i>

**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2016	3,185
At 31 December 2016	3,185
<b>Depreciation</b>	
At 1 January 2016	3,185
At 31 December 2016	3,185
<b>Net book value</b>	
At 31 December 2016	-
<i>At 31 December 2015</i>	-

**6. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	-	22,086
Other debtors	2,241	-
Prepayments and accrued income	98,197	25,216
	<b>100,438</b>	<b>47,302</b>

**7. Cash and cash equivalents**

	<b>2016 £</b>	<b>2015 £</b>
Cash at bank and in hand	758,752	195,610
	<b>758,752</b>	<b>195,610</b>

**EMPLOYERS' LIABILITY TRACING OFFICE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Creditors: Amounts falling due within one year**

	<b>2016</b>	<i>2015</i>
	£	£
Trade creditors	<b>785,509</b>	<i>112,412</i>
Accruals and deferred income	<b>73,681</b>	<i>130,500</i>
	<u><b>859,190</b></u>	<u><i>242,912</i></u>

**9. Financial instruments**

	<b>2016</b>	<i>2015</i>
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>2,241</b>	<i>22,086</i>
Cash and cash equivalents	<b>758,752</b>	<i>195,610</i>
	<u><b>760,993</b></u>	<u><i>217,696</i></u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(823,393)</b>	<i>(210,112)</i>
	<u><b>(823,393)</b></u>	<u><i>(210,112)</i></u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**10. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

**11. Related party transactions**

There have been no related party transactions during the year ended 31 December 2016 (2015: none).

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**EMPLOYERS' LIABILITY TRACING OFFICE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**12. Controlling party**

Given the fact that the company is limited by guarantee, there is no controlling party.

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.



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**EMPLOYERS' LIABILITY TRACING OFFICE**

**(A Company Limited by Guarantee)**

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**Appendix I**

**Report by the Director of Employers' Liability Tracing Office Limited ("ELTO") on the requirements of ICOBS 8.4.9 as set out in the FCA Handbook in respect of the year ended 31 December 2016**

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**Directors' Statement**

In accordance with the requirements in ICOBS 8.4.9R(7)(a) of the Financial Conduct Authority ("FCA") Handbook effective as at 31 December 2016, the board of directors of the Employers' Liability Tracing Office ("ELTO") are able to confirm that for the year to 31 December 2016, ELTO complied in all material respects with the requirements in ICOBS 8.4.9R(1) to (6).

The financial statements were approved and authorised for issue by the board and were signed on its behalf.

**Stephen Lewis**

Director

Date:

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**EMPLOYERS' LIABILITY TRACING OFFICE**

**(A Company Limited by Guarantee)**

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## **Appendix II**

### **Independent Assurance Report to the Directors of Employers' Liability Tracing Office on the requirements of ICOBS 8.4.9 of the FCA Handbook in respect of the year ended 31 December 2016**

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1. In accordance with the terms of our letter of engagement dated 19 March 2013, we have been commissioned by the directors of Employers' Liability Tracing Office Limited ("the Company") to perform an independent reasonable assurance engagement in respect of the requirements of ICOBS 8.4.9 of the FCA Handbook effective as at 31 December 2016. ICOBS 8.4.9 requires an auditor satisfying the requirements of **SUP 3.4** and **SUP 3.8.5 R** to **SUP 3.8.6 R**, to provide an independent assurance report to the directors of the Company addressing the accuracy and completeness of the Database as defined in paragraph 2 below for the year ended 31 December 2016.
2. The database maintained by the Company comprises information provided to it by the members of Employers' Liability Tracing Office ("the Underwriters"). Under the FCA regulations (ICOBS 8.4), it is the responsibility of the Underwriters to ensure that information provided to the Company is accurate and complete. Underwriters provide information to the Company by uploading their own information onto the database. The Company then has responsibility to ensure that it maintains a database which accurately and reliably stores information submitted to it by the Underwriters for the purpose of complying with the FCA regulations and has systems which can adequately keep it up to date in the light of new information provided to the Company by the Underwriters. Any reference in this report to accuracy and completeness of the Company's database relates only to the accurate and complete maintenance of data uploaded to the database by the Underwriters.
3. For the purposes of this report, a 'material error' is an error in a data field which would significantly affect the outcome of a search by an external user of the database. We have determined for the purposes of this report that materiality is defined as the occurrence of errors at a rate of 1% or more in the specific population which is subject to a test or other procedure.

#### **Respective responsibilities of the Directors and Nexia Smith & Williamson**

4. The Directors of the Company are responsible for the Company's policies for the accuracy and completeness of the Database and for ensuring that the Company complies with all relevant requirements of the FCA including those of ICOBS 8.4.9 in order to meet the requirement of a Qualifying Tracing Office.
5. The Directors of the Company are responsible for preparing a certificate stating whether the Company has complied with the requirements in ICOBS 8.4.9 (1) to (6) in relation to the year ended 31 December 2016. The directors have included their report in this published annual report.
6. As set out in paragraph 1, our responsibility is to form an independent opinion based on our assurance procedures, addressing the accuracy and completeness of the database for the year ended 31 December 2016.

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## EMPLOYERS' LIABILITY TRACING OFFICE

(A Company Limited by Guarantee)

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7. This report, including our opinion, has been prepared for the Company to assist the Directors in complying with ICOBS 8.4.9 of the FCA Handbook. As required by ICOBS 8.4.7 7(b), we permit the disclosure of this report by the Directors in their published annual report to enable the Directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with those requirements of ICOBS 8.4.9 that relate to the accuracy and completeness of the Company's database. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report save where terms are expressly agreed in advance and with our prior consent in writing.

### **Scope of assurance work**

8. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.
9. Our work included examination, on a test basis, of evidence relevant to the accuracy and completeness of the Database for the year ended 31 December 2016. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence on which to base our opinion in respect of the accuracy and completeness of the Database for the year ended 31 December 2016.

Our work included the following procedures:

- Making enquiries of relevant management;
- Evaluating the design and implementation of the key processes and controls for the accuracy and completeness of the database for the year ended 31 December 2016;
- Testing, on a sample basis, the preparation and maintenance of the Database using a combination of compliance and substantive procedures; and
- Obtaining written representations from management.

### **Inherent and other limitations**

10. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable assessment and evaluation techniques which can result in materially different outcomes and conclusions and can affect comparability. The precision of different assessment and evaluation techniques may also vary. Furthermore the nature and methods to determine such information, as well as the assessment and evaluation criteria and precision thereof may change over time.

Our reference to accuracy and completeness of the Company's database relates only to the accurate and complete maintenance of data uploaded to the database by the Underwriters. Accordingly, our assurance work has not included an examination of the data uploaded to the database by those firms required to maintain an employers' liability register under ICOBS 8.4.4 of the FCA Handbook.

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Our assurance work has not included examination of the derivation of the information contained within such employers' liability registers nor upon any other third party information.

**Conclusion**

Based on the results of our procedures, in our opinion, the database is complete and accurate in all material aspects as regards to the maintenance of data uploaded to the Database by the Underwriters, at the year ended 31 December 2016, and that there are systems in place which can adequately keep the database up to date in the light of new information provided by the Underwriters, in accordance with the requirements of ICOBS 8.4.9 of the FCA Handbook.

**Nexia Smith & Williamson**

Cumberland House,  
15-17 Cumberland Place,  
Southampton,  
SO15 2BG

Date