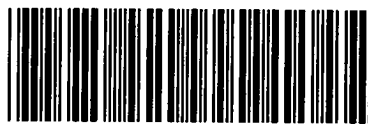


CITYINDEX

IFX Group Limited

**Report and Financial Statements
for the year ended 31 March 2014**

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General Information

Company number	00853270
Director	Nigel Rose
Secretary	Bibi Ally
Registered address	Park House 16 Finsbury Circus London EC2M 7EB United Kingdom
Locations	Park House 16 Finsbury Circus London EC2M 7EB United Kingdom
Ultimate Parent Company	IPGL Limited Park House 16 Finsbury Circus London EC2M 7EB United Kingdom
Auditor	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD United Kingdom

Director's Report

The Director presents his annual report on the affairs of IFX Group Limited (the "Company"), together with the Financial Statements and Auditor's Report for the year ended 31 March 2014 (the "Financial Statements").

Principal activities and review of business

The principal activity of the Company during the year was to hold investments in a subsidiary company. There have not been any significant changes in the Company's principal activity in the year under review.

The Company and its Subsidiary did not trade during the year

The immediate parent company is City Index (Holdings) Limited ("CIHL"). The intermediate parent company is City Index Group Limited ("CIGL"). The ultimate parent company and controlling party is IPGL Limited ("IPGL"). The smallest group into which the Company is consolidated is CIHL.

Director

The Directors who served during the year are as follows:

Simon Bird (Resigned 10 December 2013)

Nigel Rose (appointed 10 December 2013)

Results and dividends

The Company has not traded for three years and no profit and loss account is presented within these financial statements. No dividend was declared or paid to the immediate parent, CIHL (2013: £ Nil).

Principal risks and uncertainties

The Board is responsible for determining and managing the principal risks and uncertainties of the Company and its subsidiary. This is subject to periodic review, at least annually, and performed in consultation with its shareholders. The Company sought to mitigate its risks through the application of authority limits, internal controls and monitoring processes at both the Company and subsidiary company levels. The Company, through CIHL, its immediate parent company, has a Group Risk and Credit Committee, which meets at least monthly. The main risk is associated with the control of its subsidiary. As the Company and its subsidiary have now ceased operations there is minimal financial risk.

Donations

No charitable or political donations were made during the year (2013: £Nil).

Directors and officers

The Company has Director's and Officers' Liability insurance policies which covers its Director.

Events since the balance sheet date

There were no events occurring subsequent to the balance sheet date requiring disclosure in these Financial Statements.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

IFX Group Limited
Report and Financial Statements 2014

Director's statement as to disclosure of information to auditor

The Director who was the sole member of the board at the time of approving the Director's Report is listed above. The Director confirms that:

- to the best of the Director's knowledge and belief, there is no audit information (as defined by the Companies Act 2006) relevant to the preparation of their report of which the Company's auditor is unaware; and
- the Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information (as defined in the Companies Act 2006) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor

During the year, following a tender process and subsequent resignation of Deloitte LLP, BDO LLP were appointed as auditor of the Company. They have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Sole Director:



Nigel Rose
Director

*Park House
18 Finsbury Circus
London
EC2M 7EB
United Kingdom
12 September 2014*

Independent Auditor's Report to the Members of IFX Group Limited

We have audited the financial statements of IFX Group Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds, 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 March 2014 and of its results 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 the exemption from the requirement to prepare a strategic report.



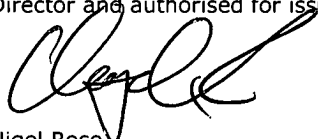
Neil Fung-On (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
12 September 2014

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

Balance Sheet

		As at 31 March	
		2014	2013
	Notes	£	£
Current assets			
Due from parent company		1	1
		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
Capital and reserves			
Equity share capital	6	1	1
TOTAL EQUITY		<u>1</u>	<u>1</u>

The financial statements of IFX Group Limited (registered number 853270) were approved by the Director and authorised for issue on 12 September 2014. Signed on behalf of the Sole Director:



Nigel Rose
Sole Director

Park House
18 Finsbury Circus
London
EC2M 7EB
United Kingdom

The accompanying notes on pages 8 to 10 are an integral part of these Financial Statements.

Reconciliation of movement in Shareholders' funds

	Equity share capital	Share premium	Retained earnings	Total equity
Balance at 31 March 2012	1,602,914	20,213,464	83,574	21,899,952
Cancellation of shares in subsidiary	-	-	(20,471,000)	(20,471,000)
Write-off amount due from immediate parent company	-	-	(1,428,951)	(1,428,951)
Cancellation of shares	(1,602,913)	(20,213,464)	21,816,377	-
Balance at 31 March 2013 & 31 March 2014	1	-	-	1

The accompanying notes on pages 8 to 10 are an integral part of these Financial Statements.

Notes to the Financial Statements

1 ORGANISATION

IFX Group Limited (the "Company" or "IFXG") is a private limited liability company incorporated under number 853270 on 1 July 1965 under the United Kingdom's Companies Act 2006.

The principal activity of the Company during the year continued to be to hold investments in subsidiary undertakings.

The Financial Statements have been prepared in accordance with the provisions of the Companies Act 2006. The significant accounting policies adopted by the Company are set out in Note 2 to the Financial Statements.

The principal intermediate parent Company is City Index Group Limited ("CIGL"), a Company incorporated in the United Kingdom and which is the main sub-group that the Company is part of. This sub-group is generally referred to as the City Index Group. The ultimate parent Company and controlling party is IPGL Limited ("IPGL"), which is the largest group that prepares Financial Statements into which the Company is consolidated. The smallest group into which the Company is consolidated is the immediate holding company, City Index (Holdings) Limited ("CIHL"). Copies of the financial statements of IPGL and CIHL are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Financial Statements of the Company are prepared under the historical cost basis and in accordance with applicable United Kingdom accounting standards and with the provisions of the Companies Act 2006. The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to the years presented. The Financial Statements are presented in British Pounds ("£" or "GBP"), which is the Company's presentation and functional currency.

Consolidated financial statements

Under the provisions of Section 400 of the Companies Act 2006, the Company does not prepare consolidated financial statements as it is a wholly-owned subsidiary of City Index (Holdings) Limited, which does prepare consolidated financial statements which are publicly available.

Cash flow statement

The Company has taken advantage of the exemption contained in Financial Reporting Standard 1 (revised 1996) not to produce a cash flow statement as its immediate parent company, CIHL, prepares a cash flow statement into which the Company's cash flows are consolidated which are publicly available.

Dividends

Dividends are recognised as a liability and deducted from equity at the balance sheet date only if they are declared and approved by shareholders before or on the balance sheet date. Dividends are disclosed when they are proposed before the balance sheet date or proposed or declared after the balance sheet date but before the Financial Statements are authorised for issue.

Equity share capital

Equity instruments are classified according to the substance of the contractual arrangements entered into. 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 as the proceeds received, net of external costs directly attributable to the issue. Ordinary shares and preference shares, where they share the characteristics of equity, are classified as equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as share premium.

Investments in subsidiaries

In the Balance Sheet investments in subsidiaries are stated at cost less provision for impairment. For investments in subsidiaries acquired for consideration, including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued with any premium being ignored.

Related party transactions

The Company's Financial Statements include transactions and arrangements between related parties. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship attention is directed to its substance not merely the legal form. During the year the Company entered into transactions, in the ordinary course of business, with related parties. A summary of such related party transactions is detailed in Note 8 to the Financial Statements.

Taxation

• Corporation taxes

Corporation taxes have been provided for in the Financial Statements in accordance with the tax legislation enacted or substantively enacted by the balance sheet date in the jurisdictions in which the Company operates. Taxable profit differs from profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The corporation tax charge comprises current and deferred taxes and is recognised in the Profit and Loss Account. Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods.

Current tax is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited directly to equity, in which case the current tax is dealt with in equity.

3 OPERATING LOSS

Auditor's remuneration in relation to the audit of the Company of £nil in 2014 (2013: £2,000) was borne by CIL, a fellow CIGL subsidiary company.

4 DIRECTOR AND EMPLOYEES INFORMATION

	For the year ended 31 March	
	2014	2013
Directors and employees		
The average number of employees (including Directors) during the year was as follows:	No.	No.
Management and administration	1	1
Staff costs during the year amounted to:		
Company contributions to money purchase pension schemes	-	-
	-	-

All Director's and Employees' emoluments are borne by other group companies and the director and the employees are not paid for services specifically provided to the Company in the current year. There are no termination, post-employment or other long-term benefits accruing to the Director.

5 INVESTMENT IN SUBSIDIARY COMPANIES

The subsidiary company ceased trading during on 10 December 2009 and distributed its retained earnings. The investment was impaired to the net recoverable amount in the prior year.

Subsidiary Company	Domicile	Holding	Voting rights	Principal Business
IFX Markets Limited	England & Wales	Ordinary shares	100%	Non trading

Under the provisions of Section 400 of the Companies Act 2006, the Company does not prepare consolidated financial statements as it is a wholly-owned subsidiary of City Index (Holdings) Limited which does prepare consolidated financial statements.

6 EQUITY SHARE CAPITAL

	As at 31 March	
	2014	2013
	£	£
Called up, allotted and fully paid		
20 (2013: 20) ordinary shares of £0.05 each	<u>1</u>	<u>1</u>

Equity shares of the Company are identical, including economic rights and voting rights. The rights, preferences, and restrictions with respect to voting, the distribution of dividends, and the repayment of capital are contained in the Memorandum and Articles of Association. At the balance sheet date, there were no limitations on the distribution of retained earnings to shareholders. No dividend was declared (2013: £Nil).

7 SEGMENT REPORTING

The principal activity of the Company during the year was to hold investments in subsidiary companies. All holdings relate to the one geographic area being the United Kingdom.

8 RELATED PARTY TRANSACTIONS

Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship attention is directed to its substance not merely the legal form. The Company's immediate parent is disclosed in Note 1 to the Financial Statements.

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at the balance sheet date were as follows:

Balances with related parties

At the balance sheet dates there was a balance due from the immediate parent company of £1 (2013: £1).

Transactions with related parties

There were no income and expense items with related parties for the current (2013: £Nil).

Transactions with director and key management

There were no transactions with its Directors.

9 EVENTS OCCURRING SUBSEQUENT TO THE BALANCE SHEET DATE

There were no events occurring subsequent to the balance sheet date requiring disclosure in these Financial Statements.