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COMPANIES HOUSE



IJS GLOBAL (EMEA) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 02645867

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IJS GLOBAL (EMEA) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

IJS GLOBAL (EMEA) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2011

The Directors	M J Gillett R M'Crystal
Company secretary	R M'Crystal
Business address	Unit 1 Mereside Park Shield Road Ashford Middlesex
Auditor	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Lloyds TSB Bank plc Dominions House Eton Place 64 High Street Burnham Buckinghamshire

IJS GLOBAL (EMEA) LIMITED
THE DIRECTORS REPORT
YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was that of providing management services to group companies

Results and dividends

The profit for the year, after taxation, amounted to £33,610. The director has not recommended the payment of a dividend.

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Directors

The director who served the company during the year was as follows:

M J Gillett
R M'Crystal

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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, 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 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

IJS GLOBAL (EMEA) LIMITED
THE DIRECTORS REPORT
YEAR ENDED 31 DECEMBER 2011

Donations

No charitable or political donation were made in the year (2010 £nil)

Auditors

BDO LLP were appointed as auditors in the year

BDO LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006

M J Gillett



Director

Approved on

21 September 2012

IJS GLOBAL (EMEA) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IJS
GLOBAL (EMEA) LIMITED
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of IJS Global (EMEA) Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, 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 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its profit 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

IJS GLOBAL (EMEA) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IJS
GLOBAL (EMEA) LIMITED
YEAR ENDED 31 DECEMBER 2011

- we have not received all the information and explanations we require for our audit

BDO LLP

Douglas Lowson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street, London

28 September 2012

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

IJS GLOBAL (EMEA) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	1,528,763	-
Cost of sales		(1,469,430)	-
Gross profit		<u>59,333</u>	<u>-</u>
Administrative expenses		(11,504)	-
Operating profit	3	<u>47,829</u>	<u>-</u>
Interest receivable		3	-
Interest payable and similar charges	6	(2,847)	-
Profit on ordinary activities before taxation		<u>44,985</u>	<u>-</u>
Tax on profit on ordinary activities	7	(11,375)	-
Profit for the financial year		<u><u>33,610</u></u>	<u><u>-</u></u>

All of the activities of the company are classed as continuing


The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 14 form part of these financial statements

IJS GLOBAL (EMEA) LIMITED*Registered Number 02645867***BALANCE SHEET****31 DECEMBER 2011**

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		20,731		-
			<u>20,731</u>		<u>-</u>
Current assets					
Debtors	9	1,016,403		1,000	
Cash at bank		72,499		-	
		<u>1,088,902</u>		<u>1,000</u>	
Creditors' Amounts falling due within one year	10	<u>1,075,023</u>		<u>-</u>	
Net current (liabilities)/ assets			13,879		1,000
Total assets less current liabilities			<u>34,610</u>		<u>1,000</u>
Capital and reserves					
Called-up share capital	13		1,000		1,000
Profit and loss account	14		33,610		-
Shareholders' funds	15		<u>34,610</u>		<u>1,000</u>

These financial statements were approved by the directors and authorised for issue on 21/1/12, and are signed on their behalf by



M J Gillett
Director

The notes on pages 8 to 14 form part of these financial statements

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year to group companies

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Property	-	10% Straight line
Computer hardware and equipment	-	20%, 25% and 33% Straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax is measured on a undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

Foreign currencies

Monetary transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

2 Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales and related taxes

3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Auditors remuneration	<u>7,360</u>	<u>-</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Head office	9	-

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	906,277	-
Social security costs	121,929	-
Other pension costs	25,132	-
	<u>1,053,338</u>	<u>-</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	379,890	-
Value of company pension contributions to money purchase schemes	8,959	-
	<u>388,849</u>	<u>-</u>

Remuneration of highest paid director:

	2011 £	2010 £
Total remuneration (excluding pension contributions)	231,556	-
Value of company pension contributions to money purchase schemes	6,000	-
	<u>237,556</u>	<u>-</u>

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5 Directors' remuneration (continued)

The number of directors on whose behalf the company made pension contributions was as follows

	2011	2010
	No	No
Money purchase schemes	<u>2</u>	<u>-</u>

6 Interest payable and similar charges

	2011	2010
	£	£
Interest payable on bank borrowing	<u>2,847</u>	<u>-</u>

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011		2010	
	£	£	£	£
In respect of the year				
UK Corporation tax	<u>11,375</u>			<u>-</u>
Tax on profit on ordinary activities	<u>11,375</u>			<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>44,985</u>	<u>-</u>
Tax on profit on ordinary activities at standard CT rate of 26.49%	11,917	-
Effects of		
Expenses not deductible for tax purposes	503	-
Marginal relief	(596)	-
Capital allowances in excess of depreciation	(449)	-
Total current tax (note 7(a))	<u>11,375</u>	<u>-</u>

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

8. Tangible fixed assets

	Leasehold Improvements £	Computer Hardware £	Equipment £	Total £
Cost				
At 1 January 2011	-	-	-	-
Additions	5,781	1,635	17,459	24,875
At 31 December 2011	<u>5,781</u>	<u>1,635</u>	<u>17,459</u>	<u>24,875</u>
Depreciation				
At 1 January 2011	-	-	-	-
Charge for the year	1,034	60	3,050	4,144
At 31 December 2011	<u>1,034</u>	<u>60</u>	<u>3,050</u>	<u>4,144</u>
Net book value				
At 31 December 2011	<u>4,747</u>	<u>1,575</u>	<u>14,409</u>	<u>20,731</u>
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Debtors

	2011 £	2010 £
Trade debtors	2,121	-
Amounts owed by group undertakings	924,761	1,000
Other debtors	988	-
Prepayments	12,761	-
VAT	75,772	-
	<u>1,016,403</u>	<u>1,000</u>

10 Creditors. Amounts falling due within one year

	2011 £	2010 £
Trade creditors	94,990	-
Amounts owed to group undertakings	696,973	-
Corporation tax	11,375	-
PAYE and social security	90,394	-
Accruals and deferred income	181,291	-
	<u>1,075,023</u>	<u>-</u>

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

11. Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings £	2010 Land and buildings £
Operating leases which expire		
Within 1 year	35,000	-
Between 1-2 years	52,500	-
Over 5 years	70,000	-
	<u>157,500</u>	<u>-</u>

12. Related party transactions

In accordance with the exemption permitted by Financial Reporting Standard 8 "Related Party Disclosures", transactions with other group undertakings have not been disclosed in these financial statements

13. Share capital

Allotted, called up and fully paid

	2011	£	2010	£
	No		No	
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14. Profit and loss account

	2011 £	2010 £
Balance brought forward	-	-
Profit for the financial year	33,610	-
Balance carried forward	<u>33,610</u>	<u>-</u>

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	33,610	-
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	<u>34,610</u>	<u>1,000</u>

IJS GLOBAL (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

16 Ultimate controlling party

The directors consider IJS International Holdings B V , a company which is registered in the Netherlands, to be the immediate parent undertaking

The ultimate parent undertaking is IJS Global Incorporation, a company incorporated in the United States of America Consolidated financial statements of IJS Global Incorporation can be found on the Companies House website

The ultimate controlling party is Brynwood Partners V L P, a partnership based in the United States of America