

IJS Global (Headquarters) Limited
(Formerly IJS Global (EMEA)
Limited)

Report and Financial Statements

Year Ended

31 December 2012

Company Number 02645867

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IJS Global (Headquarters) Limited

Report and financial statements for the year ended 31 December 2012

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Directors

M J Gillett
R M'Crystal

Secretary and registered office

R M'Crystal, Unit 1 Mereside Park, Shield Road, Ashford, Middlesex, TW15 1BL

Company number

02645867

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

IJS Global (Headquarters) Limited

Report of the directors for the year ended 31 December 2012

On 7 August 2012, the company changed its name from IJS Global (EMEA) Limited to IJS Global (Headquarters) Limited

The directors present their report together with the audited financial statements for the year ended 31 December 2012

Results

The profit and loss account is set out on page 5 and shows the profit for the year

Principal activities

The principal activity of the company is that of providing management services to group companies

Directors

The directors of the company during the year were

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 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,
- 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.

IJS Global (Headquarters) Limited

Report of the directors for the year ended 31 December 2012 (*continued*)

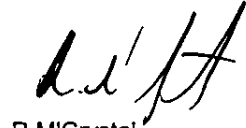
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



R M'Crystal
Director

30 April 2014

IJS Global (Headquarters) Limited

Independent auditor's report

To the members of IJS Global (Headquarters) Limited

We have audited the financial statements of IJS Global (Headquarters) Limited for the year ended 31 December 2012 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 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 2012 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 matter 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.

IJS Global (Headquarters) Limited

Independent auditor's report (*continued*)

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 prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

*Douglas Lowson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

30 April 2014

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

IJS Global (Headquarters) Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	1,444,822	1,528,763
Cost of sales		1,339,020	1,480,934
Gross profit		105,802	47,829
Administrative expenses		94,157	-
Operating profit	3	11,645	47,829
Other interest receivable and similar income		-	3
Interest payable and similar charges	5	-	(2,847)
Profit on ordinary activities before taxation		11,645	44,985
Taxation on profit on ordinary activities	6	2,491	11,375
Profit on ordinary activities after taxation		9,154	33,610

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current or prior year apart from the profit for the year

The notes on pages 7 to 11 form part of these financial statements

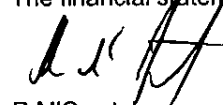
IJS Global (Headquarters) Limited

Balance sheet at 31 December 2012

Company number 02645867	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		22,586		20,731
Current assets					
Debtors	8	1,447,117		1,016,403	
Cash at bank and in hand		104,990		72,499	
		<u>1,552,107</u>		<u>1,088,902</u>	
Creditors: amounts falling due within one year	9	<u>1,530,929</u>		<u>1,075,023</u>	
Net current assets			21,178		13,879
Total assets less current liabilities			<u>43,764</u>		<u>34,610</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account			42,764		33,610
Shareholders' funds			<u>43,764</u>		<u>34,610</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 30 April 2014


R M'Crystal
Director

The notes on pages 7 to 11 form part of these financial statements

IJS Global (Headquarters) Limited

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents sales to group companies at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised on an accruals basis

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates

Leasehold improvements	- 10% straight line
Computer hardware and equipment	- 20%, 25% and 33% straight line

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Leased assets

The annual rentals on operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

Going concern

Whilst the Company is dependent on cash inflows from the fellow group companies the directors are aware of no reasons why such cash inflows will not be received in respect of expenditure incurred on behalf of such group companies. The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence in the foreseeable future and accordingly the financial statements have been prepared on the going concern basis

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating profit

	2012 £	2011 £
This is arrived at after charging		
Depreciation of tangible fixed assets	5,080	-
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	13,300	7,360
Exchange differences	36,749	-
	<u> </u>	<u> </u>

4 Directors' remuneration

	2012 £	2011 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	483,839	388,849
	<u> </u>	<u> </u>

There were 2 directors in the company's defined contribution pension scheme during the year (2011 - 2)

5 Interest payable and similar charges

	2012 £	2011 £
Bank loans and overdrafts	-	2,847
	<u> </u>	<u> </u>

6 Taxation on profit on ordinary activities

	2012 £	2011 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	2,491	11,375
	<u> </u>	<u> </u>

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (continued)

6 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is higher than/lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	2012 £	2011 £
Profit on ordinary activities before tax	11,645	44,985
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.00% (2011 - 26.49%)	2,329	11,917
Effect of		
Expenses not deductible for tax purposes	483	503
Capital allowances for period in excess of depreciation	-	(449)
Adjustment to tax charge in respect of previous periods	(1,114)	-
Marginal relief	-	(596)
Other short term timing differences	793	-
Current tax charge for the year	2,491	11,375

7 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Computer hardware £	Total £
<i>Cost or valuation</i>				
At 1 January 2012	5,781	17,459	1,635	24,875
Additions	-	6,935	-	6,935
At 31 December 2012	5,781	24,394	1,635	31,810
<i>Depreciation</i>				
At 1 January 2012	1,034	3,050	60	4,144
Provided for the year	960	4,070	50	5,080
At 31 December 2012	1,994	7,120	110	9,224
<i>Net book value</i>				
At 31 December 2012	3,787	17,274	1,525	22,586
At 31 December 2011	4,747	14,409	1,575	20,731

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

8 Debtors

	2012 £	2011 £
Trade debtors	-	2,121
Amounts owed by group undertakings	1,417,076	924,761
Other debtors	30,041	89,521
	<u>1,447,117</u>	<u>1,016,403</u>

All amounts shown under debtors fall due for payment within one year

9 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	33,153	94,990
Amounts owed to group undertakings	1,395,175	696,973
Taxation and social security	59,679	101,769
Other creditors	42,922	181,291
	<u>1,530,929</u>	<u>1,075,023</u>

10 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £36,002 (2011 - £Nil). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

11 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (continued)

12 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expire		
Within one year	46,667	35,000
In two to five years	210,000	52,500
After five years	-	70,000
	<hr/>	<hr/>
	256,667	157,500
	<hr/>	<hr/>

13 Related party disclosures

The company is a wholly owned subsidiary of IJS Global Incorporation and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with IJS Global Incorporation or other wholly owned subsidiaries within the group

There were no other related party transactions

14 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of IJS Global Inc which is the ultimate parent company incorporated in the United States of America

The largest and smallest group in which the results of the company are consolidated is that headed by IJS Global Inc, incorporated in the United States of America. The consolidated accounts of this company are available to the public and may be obtained from Companies House website. No other group accounts include the results of the company.

At 31 December 2012 the ultimate controlling party of the Company was Brynwood Partners V L P, a partnership based in the United States of America. On 23 April 2014 the ultimate controlling party changed to Nimbus Investments LXII B V, a private company based in Netherlands.

IJS Global (Headquarters) Limited

The page which follows does not
form part of the statutory
financial statements of the company

IJS Global (Headquarters) Limited

Detailed profit and loss account for the year ended 31 December 2012

	2012 £	2012 £	2011 £	2011 £
Turnover		1,444,822		1,528,763
Cost of sales		1,339,020		1,480,934
		<hr/>		<hr/>
Gross profit		105,802		47,829
Differences on foreign exchange	36,749		-	
Accountancy	25,626		-	
Bad debt expense	1,090		-	
Bank charges	1,868		-	
Relocation costs	28,824		-	
	<hr/>		<hr/>	
		94,157		-
		<hr/>		<hr/>
Operating profit		11,645		47,829
Other interest receivable and similar income		-		3
Interest payable and similar charges		-		(2,847)
		<hr/>		<hr/>
Profit on ordinary activities		11,645		44,985
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