

IJS Global (Headquarters) Limited

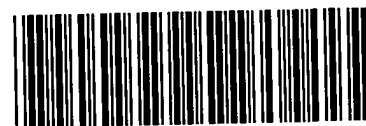
Report and Financial Statements

Year Ended

31 December 2013

Company Number 02645867

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IJS Global (Headquarters) Limited

**Report and financial statements
for the year ended 31 December 2013**

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Director

A Bird

Registered office

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 director for the year ended 31 December 2013

The director presents his report together with the audited financial statements for the year ended 31 December 2013.

Results

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

Principal activities

During the year ended 31 December 2013 the company's principal activity was that of a central overhead. However, as explained in the note 1 to the financial statements, on 14 March 2014, the directors took the decision to cease trading.

Director

The director of the company during the year was:

M J Gillett

M J Gillett resigned and A Bird was appointed on 7 April 2015.

Director's responsibilities

The director is responsible for preparing the director's 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 director is 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. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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. The director is 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 director for the year ended 31 December 2013 (continued)

Auditors

The current director has taken all the steps that he ought to have taken to make himself 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 director is 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 director's report advantage has been taken of the small companies' exemption.

On behalf of the board



A. Bird
Director

22 MAY 2015

IJS Global (Headquarters) Limited

Independent auditor's report

To the members of IJS Global (Headquarters) Limited

We were engaged to audit the financial statements of IJS Global (Headquarters) Limited for the year ended 31 December 2013 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 director's responsibilities, the director is 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.

Basis for disclaimer of opinion on financial statements

The audit evidence available to us was limited because, subsequent to the financial year end, key employees with knowledge of the financial affairs of the company have left the company and certain accounting records and supporting documentation cannot be retrieved or have been lost. As a result we have been unable to obtain sufficient audit evidence concerning other debtors, creditors and accruals, amounts due to and amounts owed by fellow group undertakings, turnover, cost of sales and administrative expenses.

Disclaimer of opinion on financial statements

Because of the significance of the matters described in the Basis of disclaimer of opinion on financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Emphasis of matter - Going concern

We draw your attention to the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern and the basis on which the financial statements have been prepared. As the directors intend to liquidate the company, the financial statements have not been prepared on a going concern basis.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the director's 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

In respect solely of the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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 director's remuneration specified by law are not made; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



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

22 May 2015

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 2013

	Note	2013 £	2012 £
Turnover	3	1,117,406	1,444,822
Cost of sales		1,055,479	1,339,020
Gross profit		61,927	105,802
Administrative expenses- including exceptional costs of £12,593 (2012 - £Nil)	2	45,560	94,157
Profit on ordinary activities before taxation		16,367	11,645
Taxation on profit on ordinary activities	6	14,903	2,491
Profit on ordinary activities after taxation		1,464	9,154

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.

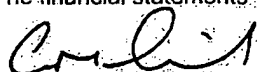
IJS Global (Headquarters) Limited

Balance sheet at 31 December 2013

Company number 02645867	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets:					
Tangible assets	7		16,820		22,586
Current assets:					
Debtors	8	1,875,810		1,447,117	
Cash at bank and in hand		111,173		104,990	
		<u>1,986,983</u>		<u>1,552,107</u>	
Creditors: amounts falling due within one year	9	<u>1,958,575</u>		<u>1,530,929</u>	
Net current assets			<u>28,408</u>		<u>21,178</u>
Total assets less current liabilities			<u>45,228</u>		<u>43,764</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		44,228		42,764
Shareholders' funds			<u>45,228</u>		<u>43,764</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 director and authorised for issue on 22 May 2015



A Bird
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 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Basis of preparation

As noted in the directors report the company is ceasing to trade, management intend to liquidate the company. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. No adjustments are required to the financial statements as a result of preparing on a basis other than going concern.

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 as services are provided to group companies.

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.

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

2 Exceptional item

The exceptional item of £12,593 (2012 - £Nil) relates to an irrecoverable loan position with IJS Brazil.

3 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 100% (2012 - 0%).

4 Operating profit

	2013 £	2012 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	6,096	5,080
Fees payable to the company's auditor for the auditing of the company's annual accounts	15,000	13,300
Exchange differences	8,457	36,749
	<u> </u>	<u> </u>

5 Director's remuneration

	2013 £	2012 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	259,446	483,839
	<u> </u>	<u> </u>

There was 1 director in the company's defined contribution pension scheme during the year (2012 - 1).

6 Taxation on profit on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	14,566	2,491
Adjustment in respect of previous periods	337	-
	<u> </u>	<u> </u>
Total current tax	14,903	2,491
	<u> </u>	<u> </u>

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

6 Taxation on profit on ordinary activities (*continued*)

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

	2013 £	2012 £
Profit on ordinary activities before tax	16,367	11,645
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 - 20.00%)	3,805	2,329
Effect of:		
Expenses not deductible for tax purposes	8,730	483
Depreciation for period in excess of capital allowances	660	-
Fixed asset differences	(240)	-
Adjustment to tax charge in respect of previous periods	337	(1,114)
Other short term timing differences	1,611	793
Current tax charge for the year	14,903	2,491

7 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Computer hardware £	Total £
<i>Cost or valuation</i>				
At 1 January 2013	5,781	24,394	1,635	31,810
Additions	330	-	-	330
At 31 December 2013	6,111	24,394	1,635	32,140
<i>Depreciation</i>				
At 1 January 2013	1,994	7,120	110	9,224
Provided for the year	1,152	4,884	60	6,096
At 31 December 2013	3,146	12,004	170	15,320
<i>Net book value</i>				
At 31 December 2013	2,965	12,390	1,465	16,820
At 31 December 2012	3,787	17,274	1,525	22,586

IJS Global (Headquarters) Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

8 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	1,838,860	1,417,076
Other debtors	36,950	30,041
	<u>1,875,810</u>	<u>1,447,117</u>

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

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	107,728	33,153
Amounts owed to group undertakings	1,750,856	1,395,175
Corporation tax	17,302	13,866
Other taxation and social security	47,160	45,813
Other creditors	35,529	42,922
	<u>1,958,575</u>	<u>1,530,929</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 £17,599 (2012 - £36,002). Included within other creditors is £6,931 (2012 - £3,965) relating to pension contributions outstanding at the year end.

11 Share capital

	2013 £	2012 £
<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 2013 (*continued*)

12 Reserves

	Profit and loss account £
At 1 January 2013	42,764
Profit for the year	1,464
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At 31 December 2013	44,228
	<hr/>

13 Commitments under operating leases

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

	Land and buildings 2013 £	Land and buildings 2012 £
Operating leases which expire:		
In two to five years	52,500	46,667
	<hr/>	<hr/>

14 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.

15 Ultimate parent company and parent undertaking of larger group

The ultimate controlling party during the year ended 31 December 2013 was Brynwood Partners V L.P., a partnership based in the United States of America.

On 23 April 2014, the ultimate controlling party became Nimbus Investments LXII BV, a company registered in the 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 2013

	2013 £	2013 £	2012 £	2012 £
Turnover		1,117,406		1,444,822
Cost of sales		1,055,479		1,339,020
		<hr/>		<hr/>
Gross profit		61,927		105,802
Differences on foreign exchange	8,457		36,749	
Exceptional items - Irrecoverable loan	12,593		-	
Accountancy	21,400		25,626	
Bad debt expense	(1,182)		1,090	
Bank charges	1,479		1,869	
Relocation costs	-		28,823	
Fines and penalties	2,813		-	
	<hr/>		<hr/>	
		45,560		94,157
		<hr/>		<hr/>
Profit on ordinary activities		16,367		11,645
		<hr/>		<hr/>