

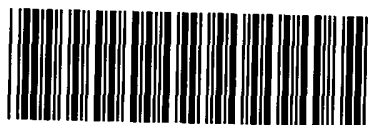
Regenersis (IG) Limited

Annual report and financial statements

Registered number 3585730

For the year ended 30 June 2014

TUESDAY



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Director's report

The director presents his annual report and the audited financial statements for the year ended 30 June 2014.

Principal activities and business review

The company acts as an intermediate holding company to a group involved in the repair and distribution of cellular telephone equipment.

The company did not trade during the current or preceding year. £2,456,000 dividends were received from Regeneris Distribution limited and paid to Regeneris Plc (2013: £ none).

Directors

The directors who served during the year were as follows:

J Dhody

By order of the board

J Dhody
Director

190 High Street
Tonbridge
Kent
TN9 1BE

23 February 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Regenersis (IG) Limited

We have audited the financial statements of Regenersis (IG) Limited for the year ended 30 June 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the directors' responsibilities statement set out 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 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 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Regenersis (IG) Limited *(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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

23 February 2015

Profit and loss account

for the year ended 30 June 2014

	<i>Note</i>	2014 £000	2013 £000
Income from subsidiary undertakings	2	2,456	-
Profit on ordinary activities before taxation		2,456	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation and for the financial year	6	<u>2,456</u>	<u>-</u>

All activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the current and preceding year as set out above.

Notes on pages 7 to 9 form part of the financial statements.

Balance sheet
at 30 June 2014

	<i>Note</i>	2014 £000	2013 £000
Current assets			
Debtors	2	2,458	2
		<hr/>	<hr/>
Net current assets		2,458	2
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	3	(2,456)	-
		<hr/>	<hr/>
Total assets less current liabilities		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
		<hr/>	<hr/>
Equity shareholders' funds	7	2	2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 23 February 2015 and were signed on its behalf by:

J Dhody
Director

Company registered number: 3585730

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom which have been applied on a consistent basis.

The company has taken advantage of the exemptions available under Section 401 of the Companies Act 2006 not to prepare group financial statements as the company is itself a wholly owned subsidiary of a UK parent company. These financial statements therefore include the results of the Company only.

Going Concern

The Company is currently in a net asset position and this is not expected to change for the foreseeable future. The company does not trade but is an intermediate holding company and, as such the directors believe that the company is well placed to manage its' business risks successfully in the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

On 30 June 2014 the Company's only subsidiary, Regeneris Distribution Limited transferred its trade and assets to Regeneris Huntingdon Limited.

Valuation of investments

The investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value.

The following companies were subsidiary undertakings at the beginning and end of the year:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital	Nature of business
Regeneris Distribution Limited	UK	100%	Distribution of cellular telephone equipment

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 (revised) 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.

Notes (continued)

2 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	2,456	-
Other debtors	2	2
	<u>2,458</u>	<u>2</u>

Amounts owed by group undertakings is interest free and repayable on demand.

3 Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	2,456	-
	<u>2,456</u>	<u>-</u>

Amounts owed to group undertakings in interest free and repayable on demand.

4 Tax on profit on ordinary activities

Analysis of tax charge in year

The company has a tax charge of Nil in the period (2013: Nil)

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2013: equal to) than the standard rate of corporation tax in the UK of 22.5% (2013: 23.75%). The differences are explained below:

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,456	-
Current tax at 22.5% (2013: 23.75%)	553	-
<i>Effects of:</i>		
Income not taxable	(553)	-
Total current tax charge (see above)	<u>-</u>	<u>-</u>

Factors that may affect future current and total tax charges

The 2013 budget on March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015.

5 Share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Reserves

	Profit and loss account £000
At beginning and end of year	-
Profit for the year	2,456
Dividends	(2,456)
	<u>-</u>
At end of year	<u>-</u>

7 Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Profit for the year	2,456	-
Dividends paid	(2,456)	-
	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening equity shareholders' funds	2	2
	<u>2</u>	<u>2</u>
Closing equity shareholders' funds	<u>2</u>	<u>2</u>

8 Guarantees

The Company has guaranteed, via fixed and floating charges over the whole of its property and assets, the bank borrowings of other companies in the Regeneris plc group. At 30 June 2014, the liability covered by this guarantee amounted to £500,000 (2013: £6,600,000).

8 Ultimate controlling party

The Company's immediate and ultimate parent undertaking is Regeneris Plc, which is incorporated in England and Wales and is the largest group in which the results of the Company are consolidated. Copies of the financial statements of Regeneris Plc can be obtained from:

190 High Street
Tonbridge
Kent
TN9 1BE