

ERGO IDS LIMITED

Report and Financial Statements

For the year ended

31 March 2016

COMPANY REGISTRATION NUMBER 07634592

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ERGO IDS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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ERGO IDS LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

John Purdy
Mark Kenny

SECRETARY AND REGISTERED OFFICE

Mark Kenny
27/28 Eastcastle Street
London
England
W1W 8DH

AUDITORS

Mazars
Chartered Accountants &
Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

ERGO IDS LIMITED

DIRECTORS' REPORT

The directors submit their report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2016.

1. PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of technology solutions, services and products to the corporate and enterprise sector.

2. REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors are satisfied with the results for the year. The development of existing activities will continue to be the focus of attention in the coming year.

3. RESULTS AND DIVIDENDS

The results for the year are set out in the company statement of income and retained earnings on page 8. The directors have not recommended a dividend.

4. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business the company is exposed to price risk, foreign exchange risk, credit risk and liquidity risk. These risks are managed in accordance with policies approved by the board.

5. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

6. HOLDING COMPANY

The company is a wholly owned subsidiary of Ergoservices Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is Burlawn Limited, a company incorporated in the Republic of Ireland.

7. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

8. RESEARCH AND DEVELOPMENT

The company did not incur research and development expenditure during the year.

ERGO IDS LIMITED

DIRECTORS' REPORT

9. DIRECTORS AND SECRETARY

The directors and secretary who served during the year were Mark Kenny and John Purdy.

In accordance with the Articles of Association directors shall not retire by rotation.

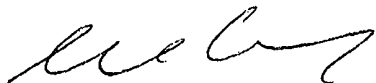
10. DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

11. AUDITORS

Mazars, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to be re-appointed as auditors in accordance with Section 485(2) of the Companies Act 2006.

On behalf of the Board



Mark Kenny
Director

16 December 2016

ERGO IDS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

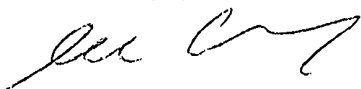
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year. In preparing these 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;
- 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, 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.

On behalf of the Board



Mark Kenny
Director and Secretary

16 December 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ERGO IDS LIMITED

To the members of **Ergo IDS Limited**

We have audited the financial statements of Ergo IDS Limited for the year ended 31 March 2016 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 which 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 any 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 Directors' Responsibilities Statement set out on page 5, 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or uncertainties we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ERGO IDS LIMITED

Opinion on the 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 2016 and of the company's 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

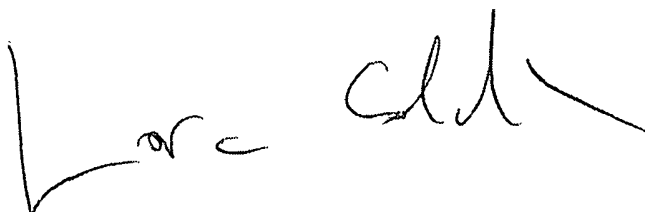
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Lorcan Colclough
Senior Statutory Auditor
For and on behalf of
Mazars
Chartered Accountants
and Statutory Audit Firm
Harcourt Centre
Block 3, Harcourt Road
Dublin 2



16 December 2016

ERGO IDS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
Year ended 31 March 2016

	Notes	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Turnover	5	381,042	179,903
Cost of sales		(290,779)	(247,112)
Gross profit / (loss)		90,263	(67,209)
Administrative expenses		(90,263)	67,209
Profit on ordinary activities before taxation		-	-
Taxation	8	-	-
Profit for year		-	-
Retained earnings at beginning of year		-	-
Retained earnings at end of year		-	-

All turnover and operating results are in respect of continuing operations.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	Notes	31 March 2016 £	31 March 2015 £
CURRENT ASSETS			
Debtors	9	<u>9,648</u>	<u>1,000</u>
CREDITORS			
Amounts falling due within one year	10	<u>(8,648)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	11	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

On behalf of the Board



Mark Kenny
Director

16 December 2016

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ergo IDS Limited (the "company") is a limited liability company incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, England, W1W 8DH.

The company is engaged in the sale of technology solutions, services and products to business.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2006.

The company adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in Note 14.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures;
- ii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Rendering of services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably. The company recognises maintenance contract income pertaining to the contract period up to the year-end date and apportioned on a straight line basis over the period of the contract. Any amounts relating to subsequent periods are deferred and included within deferred income in the financial statements.

d) *Employee benefits*

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plans

The company operates a defined contribution scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

e) *Leases*

Operating lease

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

f) *Foreign currencies*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Pound Sterling ("£") which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

h) *Financial instruments*

Financial assets

Basic financial assets, including other receivables, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ii) *Financial instruments (continued)*

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities including amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) *Cash flow statement*

The company has no cash balance thus no statement of cash flows has been prepared.

j) *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

l) Related parties

The company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2006.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

b) *Key sources of estimation uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of trade debtors

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The company's trade debtors carrying amount as at 31 March 2016 was £5,863 (2015: £nil) (Note 9).

5. TURNOVER

Turnover arises mainly from the principal activity of the company undertaken wholly within the United Kingdom.

	2016 £	2015 £
Turnover - rendering of services	<u>381,042</u>	<u>179,903</u>

6. STAFF COSTS

	2016 £	2015 £
Wages and salaries	415,112	176,588
National insurance costs	46,497	22,275
Other pension costs	<u>3,045</u>	<u>3,626</u>
	<u>464,654</u>	<u>202,489</u>

The average number of staff employed by the company during the financial year was as follows:

	2016 Number	2015 Number
Other	10	7
Directors	—	—
	<u>10</u>	<u>7</u>

Directors' remuneration in respect of qualifying services amount to £nil (2015: £nil).

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. PENSION COSTS

The company operates a defined contribution pension scheme for employees and directors. The fund is administered by Trustees and is held separately from the company's assets.

Contributions to the fund for the year ended 31 March 2016 were £3,405 (2015: £3,626).

8. TAXATION

No charge to taxation arose in the current or prior year as no taxable profits were achieved.

9. DEBTORS	2016 £	2015 £
Amounts owed by group undertakings (note 12)	3,785	1,000
Trade debtors	<u>5,863</u>	<u>-</u>
	<u>9,648</u>	<u>1,000</u>

Trade debtors

The carrying amounts of trade debtors approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade debtors are due within the company's normal terms, which is 30 to 90 days. Trade debtors are shown net of impairment in respect of doubtful debts.

Amount due from group undertakings

The amounts due from group undertakings are unsecured, interest free and repayable on demand.

10. CREDITORS	2016 £	2015 £
Amounts falling due within one year		
Amounts due to group undertakings (note 12)	3,133	-
Accruals	<u>5,515</u>	<u>-</u>
	<u>8,648</u>	<u>-</u>

Amount due to group undertakings

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

Accruals

The terms of the accruals are based on underlying contracts.

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. CALLED UP SHARE CAPITAL	2016 £	2015 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

RELATED PARTY TRANSACTIONS

Amounts due to/from group companies

The company is a wholly owned subsidiary of Ergoservices Limited, a company incorporated in the Republic of Ireland. In the normal course of business the company undertakes transactions with Ergoservices Limited and its subsidiary companies. The consolidated financial statements of Ergoservices Limited will be publicly available in the Companies Office and consequently the company is availing of the exemption contained in FRS 102 Section 33 Related Party Disclosures and is not disclosing its transactions between wholly owned group companies.

12. IMMEDIATE AND ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Ergoservices Limited, a company registered in the Republic of Ireland, with a registered office of 1st Floor, Block T, Eastpoint Business Park, Dublin 3, is the immediate controlling party.

At the year end, Burlawn Limited, a company registered in the Republic of Ireland, with a registered office of 1st Floor, Block T, Eastpoint Business Park, Dublin 3, was the ultimate parent undertaking.

In July 2015, as part of a group restructure Ergoservices Limited was acquired by Arderin Limited. This company in turn is ultimately owned by Burlawn Limited. Mr. John Purdy was, and remains, the ultimate controlling party of Ergoservices Limited and Burlawn Limited.

13. GROUP MEMBERSHIP

The company is a subsidiary of Ergoservices Limited, a company incorporated in the Republic of Ireland.

Ergo IDS Limited has not made disclosures in respect of basic financial instruments and key management personnel as it has availed of the exemption available to qualifying entities under section 1.12(c & e) of FRS 102 and the equivalent disclosures are included in the consolidated financial statements of Ergoservices Limited in which Ergo IDS Limited is consolidated.

The exemption is available as Ergo IDS Limited is a member of Ergoservices Limited which itself prepares publicly available consolidated financial statements intended to give a true and fair view and Ergo IDS Limited is itself included in those consolidated financial statements.

ERGO IDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

13. GROUP MEMBERSHIP (continued)

Copies of the consolidated financial statements of Ergoservices Limited are available from:

The Company Secretary

Ergoservices Limited
First Floor, Block T
Eastpoint Business Park
Dublin 3.

14. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the statement of income.

15. SUBSEQUENT EVENTS

There were no events affecting the company since the year end.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 16 December 2016.