

**AXIO Group Treasury
Company Limited**

Directors' report and financial
statements for the year ended
31 December 2014

Registered number 08411983



AXIO Group Treasury Company Limited

Directors' report and financial statements for the year ended 31 December 2014

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AXIO Group Treasury Company Limited

Strategic report

The directors present their strategic report on the Company for the year ended 31 December 2014

Review of the business

The Company provides a treasury function to the AXIO Data Group. The AXIO Group operates a portfolio of market-leading information businesses, providing data and information products which professionals use to support their decision-making and day-to-day business activities. Operating in 28 countries worldwide, the businesses serve a wide range of sectors and have a strong portfolio of brands including Vidal and MIMS in the healthcare sector, Technisights in the technology & intellectual property sector, JOC, Breakbulk and OAG in the global transportation sector, and RISI in the forest products sector.

The JOC and Breakbulk divisions were sold in December 2014 to IHS Global Inc and to ITE Enterprises Limited respectively. There has been no financial impact on the Company.

The AXIO businesses were acquired by the Company on 8 April 2013 from United Business Media plc and its affiliates. Prior to this date the Company had no significant activities.

Results and performance

The results for the year are set out in the statement of profit and loss and other comprehensive income on page 5. The loss for the year ended 31 December 2014 was £0.05m (2013: profit of £0.05m) as set out on page 6. During the year, no dividends have been paid (2013: £nil).

Strategy

The Company aims to provide a treasury function to the AXIO Data Group companies and enable the AXIO Group to maximise the value of its portfolio of businesses for the benefit of its shareholders by building and realising value.

Key performance indicators ("KPIs")

The Board monitors the progress of the Company by reference to

- Loss before tax – which was £0.05m (2013: profit of £0.05m) for the year,
- Finance income – which was £0.03m (2013: £0.05m) for the year as shown in note 2,
- Finance expense – which was £0.09m (2013: £0.001m) for the year as shown in note 3, and
- Net liabilities of the Company – which as at 31 December 2014 were £0.005m (2013: net assets of £0.05m)

AXIO Group Treasury Company Limited

Strategic report (continued)

Principal Risks and Uncertainties

Economic Factors

A significant change in the global economy or to the economic conditions in any of the markets served by the AXIO Group businesses may lead to a decline in related parties' ability to repay balances outstanding. This could have an adverse impact on the Company's operational results.

Liquidity Risk

The Company is focused on ensuring its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company's cash position is carefully managed and reported to the board.

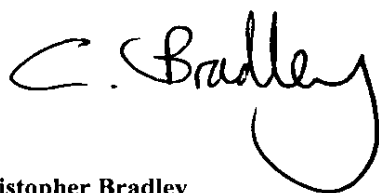
Foreign Exchange Risk

The ability of certain of the related parties to make payments to the Company in pounds depends on the level of their foreign currency earnings and the value of those foreign currency earnings expressed in pounds. A significant movement in the foreign exchange rates for particular currencies notably US dollar, Canadian dollar, Euro, Singapore dollar and Australian dollar may increase the credit risk to the Company.

Credit Risk

Credit risk arises largely from the ability of related parties to repay amounts due to the Company which is monitored carefully by the Company.

By order of the board



Christopher Bradley
Director
29 September 2015

Tallis House
2 Tallis Street
London EC4Y 0AB
United Kingdom

AXIO Group Treasury Company Limited

Directors' report

The Company was incorporated on 20 February 2013 in the United Kingdom and is registered in England

The directors present their report and financial statements for the year ended 31 December 2014

Directors and directors' interests

The current directors are

	Appointed on:
Henry Elkington	14 June 2013
Patrick David McAleenan	14 June 2013
Christopher Bradley	17 September 2013

No director had any beneficial interest in any contract to which the Company or a subsidiary was a party during the year

The directors do not have any beneficial and non-beneficial interests in the share capital, including share options, of the Company. Their emoluments are disclosed in Note 4. The Company's register of directors' interests, which is open to inspection at the registered office, contains full details of directors' shareholdings and share options.

Post Balance Sheet Events

There have been no significant post balance sheet events requiring disclosure in these financial statements.

Going Concern

The accounts have been prepared on a going concern basis. The background to and reasons for the adoption of the going concern basis are explained in Note 1 to the financial statements.

Employees

The Company does not have any employees (2013: nil).

Political contributions

The Company did not make any political donations or incur any political expenditure during the year (2013: £nil).

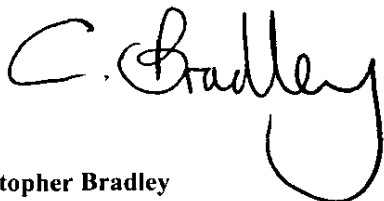
Auditor

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

AXIO Group Treasury Company Limited

Directors' report (*continued*)

By order of the board

A handwritten signature in black ink, appearing to read 'C. Bradley', with a large, stylized loop at the end of the surname.

Christopher Bradley
Director
29 September 2015

Tallis House
2 Tallis Street
London EC4Y 0AB
United Kingdom

AXIO Group Treasury Company Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare Company financial statements for each financial year. Under that law they have elected to prepare Company financial statements in accordance with IFRSs as adopted by the EU 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 their profit or loss for that year. In preparing the Company 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 they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. They 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 its 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.

AXIO Group Treasury Company Limited

Statement of profit and loss and other comprehensive income/(loss)

for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Finance income	2	34	50
Finance expense	3	(88)	(1)
Net finance income		(54)	49
 (Loss)/profit before tax		(54)	49
Tax expense	5	-	-
(Loss)/profit for the period		(54)	49

There is no other comprehensive income/loss for the year (2013 £nil)

The accompanying notes on pages 10 to 20 are an integral part of the financial statements

AXIO Group Treasury Company Limited

Statement of financial position

as at 31 December 2014

	Note	2014 £000	2013 £000
Current assets			
Trade and other receivables	7	83,571	9,601
Cash and cash equivalents	6	16,828	3,675
Current assets		100,399	13,276
Total assets		100,399	13,276
Current liabilities			
Trade and other payables	8	100,404	13,227
Total liabilities		100,404	13,227
Net (liabilities)/assets		(5)	49
Equity attributable to shareholders			
Share capital	15,16	-	-
Retained (deficit)/earnings	15,16	(5)	49
Total (deficit on equity)/equity		(5)	49

The accompanying notes on pages 10 to 20 are an integral part of the financial statements

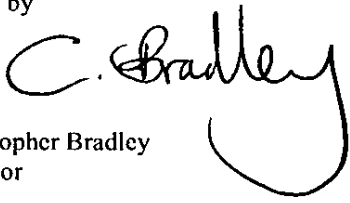
For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 29 September 2015 and were signed on its behalf by


Christopher Bradley
Director

AXIO Group Treasury Company Limited

Statement of changes in equity

for the year ended 31 December 2014

	Note	Share Capital £000	Retained (deficit) £000	2014 Total (deficit on equity) £000
At 1 January		-	49	49
(Loss) for the year		-	(54)	(54)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(54)	(54)
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Sale of shares		-	-	-
Total transactions with owners		-	-	-
Balance at 31 December		-	(5)	(5)

	Note	Share Capital £000	Retained earnings £000	2013 Total equity £000
On incorporation		-	-	-
Profit for the period		-	49	49
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	49	49
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares		-	-	-
Total transactions with owners		-	-	-
Balance at 31 December		-	49	49

The accompanying notes on pages 10 to 20 are an integral part of the financial statements

AXIO Group Treasury Company Limited

Statement of cash flows

for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Cash flows from operating activities			
Reconciliation of (loss)/profit to operating cash flows			
(Loss)/profit for the period		(54)	49
Add back			
Finance income	2	(34)	(50)
Finance expense	3	88	1
		-	-
Increase in trade and other receivables		(73,500)	(9,601)
Increase in trade and other payables		86,707	13,227
Net cash from operating activities		13,207	(3,626)
Finance income received	2	(5)	(1)
Finance expense paid	3	34	50
Net cash from investing activities		13,236	(3,675)
Net change in cash and cash equivalents		13,236	3,675
Net foreign exchange difference		(83)	-
Cash and cash equivalents at start of period/on incorporation		3,675	-
Cash and cash equivalents at 31 December		16,828	3,675

The accompanying notes on pages 10 to 20 are an integral part of the financial statements

AXIO Group Treasury Company Limited

Notes to the financial statements

1 Accounting policies

AXIO Group Treasury Company Limited (the “Company”), incorporated on 20 February 2013, is a company registered in England, United Kingdom

The Company provides a treasury function to the AXIO Data Group. The AXIO Group operates a portfolio of market-leading information businesses, providing data and information products which professionals use to support their decision-making and day-to-day business activities.

The financial statements are presented in pound sterling, which is the functional and reporting currency. All amounts are rounded to the nearest £000 unless otherwise indicated.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”).

The financial statements were authorised for issue by the directors on 29 September 2015.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

Measurement convention

The financial statements are prepared on the historical cost basis.

Basis of preparation

These financial statements have been prepared on the basis that the Company is a going concern. As at 31 December 2014, the Company had net liabilities of £0.005m and thus was dependent on the support of the top company of the AXIO Data Group, AXIO Data Group Limited, to continue as a going concern. A letter of support dated 22 September 2015 was supplied by AXIO Data Group Limited indicating its intention to financially support the Company, assisting it to meet all of its financial obligations as and when they fall due for at least 12 months from the date of signing these accounts.

Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and the accompanying disclosures.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Foreign Currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

In compliance with IAS 32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity

Trade and other receivables

Trade and other payables comprise of amounts outstanding to related parties. Trade and other payables are initially measured at invoice amount. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and on-call deposits

Share capital

Share capital issued by the Company is recorded at the fair value of the proceeds received net of direct issue costs

Ordinary shares of the company are classified as equity. Mandatorily redeemable preference shares and other classes of share where an obligation exists to transfer economic benefits are classified as liabilities

Trade and other payables

Trade and other receivables are comprised of intercompany loans receivable, repayable on demand, and are measured at invoice amount less a provision for impairment. A provision is made when collection of the full amount is no longer probable. Trade and other receivables are written off when there is no expectation of recovery

Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Finance income

Finance income comprises interest receivable and net foreign exchange gains

Interest income is recognised in the statement of profit and loss as it accrues, using the effective interest method

Finance expense

Finance expense comprises interest payable and net foreign exchange losses

Interest payable is recognised in the statement of profit and loss as it accrues, using the effective interest method

Taxation

Current tax for the current and prior periods is recognised, to the extent unpaid, as a liability at the amount expected to be paid to the taxation authorities. The tax liabilities are measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Current tax expense and deferred tax expense are recognised in profit and loss except to the extent they arise from a transaction or event recognised in other comprehensive income or directly in equity. Any such tax expense is recognised in other comprehensive income or in equity respectively.

IFRS in issue but not applied in the company financial statements

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 9 *Financial Instruments*
- IAS 1 *Disclosure Initiative – Amendments to IAS 1*

The Company does not expect the application of these standards to have a material impact on the Company's financial statements.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

2 Finance income

	2014 £000	2013 £000
Interest income	34	20
Net foreign exchange gain	-	30
Finance income	34	50

3 Finance expense

	2014 £000	2013 £000
Bank fees	(5)	(1)
Net foreign exchange loss	(83)	-
Finance expense	(88)	(1)

4 Directors' Emoluments

None of the directors were paid by the Company during the year (2013 £nil)

5 Taxation

(a) Income tax

Amounts recognised in the statement of profit and loss

	2014 £000	2013 £000
Current tax expense	-	-
Deferred tax expense	-	-
Total tax expense	-	-

The income tax charge relating to components of other comprehensive income is £nil (2013 £nil) The income tax charged directly to equity during the year is £nil (2013 £nil)

(b) Reconciliation of effective tax rate

	2014 £000	2013 £000
(Loss)/profit before tax	(54)	49
Tax calculated at standard rate of 21.5% (2013 23.25%)	12	(11)
Tax effects of		
- Losses received/(surrendered) from/(to) other Group companies for £nil consideration	12	11
Total tax	-	-

(c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21%, effective from 1 April 2014, and from 21% to 20%, effective from 1 April 2015, were substantively enacted on 2 July 2013

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

6 Cash and cash equivalents

	2014	2013
	£000	£000
Cash at bank and in hand	16,828	3,675

7 Trade and other receivables

		2014	2013
	Note	£000	£000
Receivables from related parties	13	83,571	9,594
Other receivables		-	7
Total trade and other receivables		83,571	9,601
Non-current		-	-
Current		83,571	9,601
		83,571	9,601

The directors consider the carrying amount of trade and other receivables approximates the fair value

8 Trade and other payables

		2014	2013
	Note	£000	£000
Payables to related parties	13	100,404	12,721
Other payables		-	506
Total trade and other payables		100,404	13,227
Non-current		-	-
Current		100,404	13,227
		100,404	13,227

The directors consider the carrying amount of trade and other payables approximates the fair value

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

9 Financial instruments

This note presents information about the Company in response to IFRS 7 (Financial Risk Management). The two main categories of disclosures required by IFRS 7 are (i) information about the significance of financial instruments and (ii) information about the nature and extent of risks arising from financial instruments.

AXIO Data Group management are responsible for the risk management of the treasury activity. Treasury activity is principally concerned with the monitoring of operating liquidity, managing funding requirements related to the resolution of legacy issues and the monitoring and management of the rolling cash flow. The Company is governed by financial policies and procedures implemented for the whole of the AXIO Data Group. Information concerning the Company's exposure to interest rate risk, foreign currency risk, liquidity risk and credit risk is set down below.

The Company does not speculatively trade in derivatives or other financial instruments.

Fair values

The fair values together with the carrying amounts shown in the statement of financial position are as follows:

	2014 Carrying Values £000	2014 Fair Values £000
Financial assets		
<i>Loans and receivables</i>		
Trade and other receivables	83,571	83,571
Cash and cash equivalents	16,828	16,828
Total financial assets	100,399	100,399
Financial liabilities		
<i>Amortised cost</i>		
Trade and other payables	100,404	100,404
Total financial liabilities	100,404	100,404

	2013 Carrying Values £000	2013 Fair Values £000
Financial assets		
<i>Loans and receivables</i>		
Trade and other receivables	3,675	3,675
Cash and cash equivalents	9,601	9,601
Total financial assets	13,276	13,276
Financial liabilities		
<i>Amortised cost</i>		
Trade and other payables	13,227	13,227
Total financial liabilities	13,227	13,227

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

10 Financial risk management

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due

Company management evaluates the Company's actual and expected cash flows on a monthly basis to ensure the Company continues as a going concern

The loan maturity profile, based on contractual undiscounted cash flows, of the Company is disclosed below

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements

2014

	Carrying amount as at 31 December	Future contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	£000	£000	£000	£000	£000	£000
Financial Liabilities						
Trade and other payables	100,404	100,404	100,404	-	-	-
	100,404	100,404	100,404	-	-	-

2013

	Carrying amount as at 31 December	Future contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
	£000	£000	£000	£000	£000	£000
Financial Liabilities						
Trade and other payables	13,227	13,227	13,227	-	-	-
	13,227	13,227	13,227	-	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities

Credit risk arises principally from credit exposure from trade and other receivables but also cash and cash equivalents and deposits with banks and financial institutions. The Company reviews its banking arrangements carefully to minimise such risks. The maximum credit risk associated with the Company's financial instruments and cash deposits is equal to their carrying amount as set out above.

Trade and other receivables

Concentration of credit risk with respect to trade and other receivables is limited due to the balance being predominantly comprised of balances with other AXIO Data Group companies.

These balances are managed in accordance with the Company's established policy, procedures and controls relating to related party balances. All balances are monitored and regularly reviewed for recoverability, with impairment recorded where recovery is not probable. The maximum credit risk relating to these balances is equal to their carrying amounts as set out above.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

10 Financial risk management

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the translation of the Company's monetary assets and liabilities at reporting date (when monetary assets or liabilities are denominated in a different currency from the Company's presentation currency).

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before tax for the year and net liabilities as at 31 December to a possible change in the foreign exchange rate for the listed currencies below, with all other variables held constant.

	Effect on profit/loss before tax		Effect on net assets/liabilities	
	2014 £000	2013 £000	2014 £000	2013 £000
<i>Euro Dollar</i>				
- 10% fall	34	114	34	114
- 10% rise	(28)	(93)	(28)	(93)
<i>US Dollar</i>				
- 10% fall	230	7	230	7
- 10% rise	(188)	(6)	(188)	(6)
<i>Singapore Dollar</i>				
- 10% fall	32	27	32	27
- 10% rise	(26)	(27)	(26)	(27)

11 Capital commitments

At 31 December 2014 the Company had no commitments for capital expenditure (2013: £nil).

12 Contingent assets and liabilities

At 31 December 2014 the Company had no contingent liabilities which the directors consider could have a material impact on the Company (2013: £nil).

AXIO Group Treasury Company Limited

Notes to the financial statements *(continued)*

13 Related parties

Subsidiaries

The company does not have any subsidiaries

Other related parties

Name	Relationship
AXIO Data Group Holdings Limited	Parent
AXIO Data Group Limited	Top Company in AXIO Data Group
AXIO Data Group MIDCO Limited	Fellow AXIO Data Group company
AXIO Data Hedgeco Limited	Fellow AXIO Data Group company
AXIO Group US Services Inc	Fellow AXIO Data Group company
Medica Asia (Holdco) Limited	Fellow AXIO Data Group company
Medica EMEA (Holdco) Limited	Fellow AXIO Data Group company
Electra Private Equity PLC	Ultimate Controlling Party
Electra Private Equity Partners 2006 Scottish LP	Shareholder of AXIO Data Group Limited
Electra Partners Club 2007	Minority Shareholder of AXIO Data Group Limited
Electra Partners LLP	Intermediate Controlling Party
International Private Equity Fund II LP	Minority Shareholder of AXIO Data Group Limited

Parent company

The parent company is AXIO Data Group Holdings Limited, a holding company registered in the United Kingdom on 21 December 2012. Its registered address is Tallis House, 2 Tallis Street, London, EC4Y 0AB.

AXIO Data Group Limited

AXIO Data Group Limited is the smallest entity preparing consolidated financial statements in which the results of the Company are consolidated. It is a holding company registered in the United Kingdom on 21 December 2012. Its registered address is Tallis House, 2 Tallis Street, London, EC4Y 0AB. For more information, refer to www.axiogroup.net.

Ultimate controlling party

The intermediate controlling party is Electra Partners LLP as investment manager on behalf of the ultimate controlling party, Electra Private Equity PLC, which was incorporated in the United Kingdom on 15th July 1935 and is listed on the London Stock Exchange. Its registered address is Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. For more information, refer to <http://www.electracquity.com>.

Transactions with key management personnel

Key management personnel are comprised of the directors of the Company. Key management personnel hold no shares in the company and their emoluments are disclosed in Note 4. There were no other transactions with key management personnel.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

13 Related parties (continued)

Other related party transactions

		2014
	Net funds paid/(received) on behalf of	Trading balance as at 31 December
	£000	£000
AXIO Data Group MIDCO Limited	36,083	36,098
AXIO Data Group Limited	263	-
AXIO Group US Services Inc	64	64
AXIO Data Group Holdings Limited	37,738	47,315
Medica Asia (Holdco) Limited	(127)	(125)
Medica EMEA (Holdco) Limited	137	93
AXIO Data Hedgeco Limited	(87,594)	(100,008)
AXIO Data Group Limited	(271)	(271)
	(13,707)	(16,834)

		2013
	Net funds paid/(received) on behalf of	Trading balance as at 31 December
	£000	£000
AXIO Data Group MIDCO Limited	15	15
AXIO Data Group Limited	(263)	(263)
AXIO Data Group Holdings Limited	9,577	9,577
Medica Asia (Holdco) Limited	2	2
Medica EMEA (Holdco) Limited	(44)	(44)
AXIO Data Hedgeco Limited	(12,414)	(12,414)
	(3,127)	(3,127)

Terms and conditions of transactions with related parties

Trading Balances

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at 31 December 2014 are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2014, no impairment charge was recognised relating to amounts owed by related parties (2013: £nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

14 Post balance sheet events

There have been no significant post balance sheet events requiring disclosure in these financial statements.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

15 Capital and reserves

Share capital

	Subscription price (£ per share)		Number of ordinary shares		£	
	2014	2013	2014	2013	2014	2013
Issued and fully paid	1 00	1 00	100	100	100	100
Total			100	100	100	100

These shares carry voting rights and no right of redemption for the shareholders. They do carry the right to participate in dividends and the right to participate in distributions (including on a wind up), as more particularly set out in the articles of association of the Company.

Retained (deficit)/earnings

	2014 £000	2013 £000
At start of year/on incorporation	49	-
(Loss)/profit for the period	(54)	49
Balance at 31 December	(5)	49

16 Capital management

For the purposes of the Company's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

In order to achieve these overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets obligations attached to related party loans that define capital structure requirements. The Company has honoured its obligations related to related party loans in the current year.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes trade and other payables and cash and cash equivalents within net debt.

	2014 £000	2013 £000
Trade and other payables (Note 8)	100,404	13,227
Cash and cash equivalents	(16,828)	(3,675)
Net debt	83,576	9,552
Share capital	-	-
Retained (deficit)/earnings	(5)	49
Capital	(5)	49
Capital and net debt	83,571	9,601
Gearing ratio	100%	99%