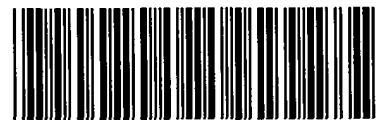


Registration number 09060568

ITX Expatriate Management Limited
Directors' report and financial statements
for the period ended 31 December 2014

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ITX Expatriate Management Limited

Company information

Directors	Christophe André Malavallon Erick Rinner Christophe De Buchet
Secretary	Castlegate Secretaries Limited
Company number	09060568
Registered office	14 Floral Street London WC2E 9DH
Auditors	Constantin 25 Hosier Lane EC1A 9LQ London



ITX Expatriate Management Limited

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ITX Expatriate Management Limited

Directors' report for the period ended 31 December 2014

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

Incorporation

The company was incorporated on 28 May 2014 as ITX Expatriate Management Limited. The company has not yet commenced trading.

Directors

The directors who served during the period are as stated below:

Christophe André Malavallon (appointed 28 May 2014)

Erick Rinner (appointed 28 May 2014)

Christophe De Buchet (appointed 28 May 2014)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.



ITX Expatriate Management Limited

**Directors' report
for the period ended 31 December 2014**

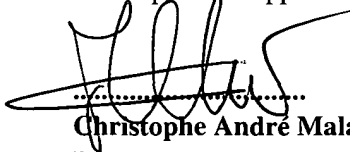
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Auditors

Constantin are deemed to be reappointed in accordance with an elective resolution made under Section 487(1) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 5 March 2015 and signed on its behalf by



Christophe André Malavallon
Director

**Independent auditor's report to the members of
ITX Expatriate Management Limited**

We have audited the financial statements of ITX Expatriate Management Limited for the period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 auditors' 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 Directors' Responsibilities Statement set out on page 1 - 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

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 Directors' report and financial statements 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 apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

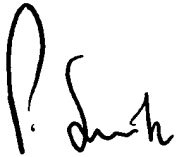
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
ITX Expatriate Management Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



.....
Peter Smith (Senior Statutory Auditor)
For and on behalf of Constantine
Statutory Auditors

5 March 2015.

**25 Hosier Lane
EC1A 9LQ
London**



ITX Expatriate Management Limited

**Profit and loss account
for the period ended 31 December 2014**

Continuing operations

		Period ended 31/12/14
	Notes	£
Administrative expenses		<u>(8,106)</u>
Loss on ordinary activities before taxation		(8,106)
Tax on loss on ordinary activities	3	<u>-</u>
Loss for the period		<u><u>(8,106)</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 7 to 9 form an integral part of these financial statements.

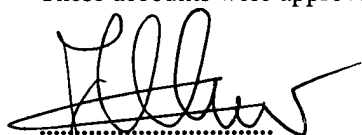
ITX Expatriate Management Limited

Balance sheet as at 31 December 2014

	Notes	31/12/14 £	£
Current assets			
Debtors	4	9,070	
		<u>9,070</u>	
Creditors: amounts falling due within one year	5	(7,176)	
Net current assets			<u>1,894</u>
Total assets less current liabilities			<u>1,894</u>
Net assets			<u>1,894</u>
Capital and reserves			
Called up share capital	6	10,000	
Profit and loss account		<u>(8,106)</u>	
Shareholders' funds	7		<u>1,894</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the directors on 5 March 2015 and are signed on their behalf by:



Christophe André Malavallon
Director

Registration number 09060568

The notes on pages 7 to 9 form an integral part of these financial statements.



ITX Expatriate Management Limited

Notes to the financial statements for the period ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.3. Related party transactions

In accordance with Financial Reporting Standards No. 8 "Related Party Disclosures", no disclosures have been made of transactions with group companies as the company is a wholly owned subsidiary of ITX SA which prepares consolidated financial statements incorporating this company which are publicly available. There were no transactions with other related parties in the year.

2. Auditors' remuneration

	Period ended 31/12/14 £
Auditors' remuneration - audit of the financial statements	<u><u>2,000</u></u>

ITX Expatriate Management Limited

Notes to the financial statements for the period ended 31 December 2014

3. Tax on loss on ordinary activities

Analysis of charge in period	2014 £
Current tax	
UK corporation tax	-
Total current tax charge	-

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.84 per cent). The differences are explained below:

	2014 £
Loss on ordinary activities before taxation	(8,106)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.84%	(1,689)
Effects of:	
Expenses not deductible for tax purposes	131
Unrelieved tax losses and other deductions arising in the period	1,558
Current tax charge for period	-

4. Debtors	31/12/14 £
Amounts owed by group undertakings	8,860
Prepayments and accrued income	210
	9,070

5. Creditors: amounts falling due within one year	31/12/14 £
Accruals and deferred income	7,176

ITX Expatriate Management Limited

**Notes to the financial statements
for the period ended 31 December 2014**

6. Share capital	31/12/14
	£
Allotted, called up and fully paid	
10 Ordinary shares of £1000 each	10,000
	<hr/>
7. Reconciliation of movements in shareholders' funds	31/12/14
	£
Loss for the period	(8,106)
Net proceeds of equity share issue	10,000
	<hr/>
Net addition to shareholders' funds	1,894
	<hr/>
8. Ultimate parent undertaking	
The company's immediate parent undertaking and controlling party is ITX SA, a company incorporated in Switzerland.	
The company's ultimate parent undertaking and controlling party is Milestone Captial Partners LLP, a limited liability partnership incorporated in the UK.	

