

**Insight Direct (GB) Limited**

**Directors' report and financial  
statements**

**Registered number 3604424**

**31 December 2013**

TUESDAY



\*A3HJ8S5L\*

A10

30/09/2014

#218

COMPANIES HOUSE

## Contents

Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditor's report to the members of Insight Direct (GB) Limited	5
Profit and loss account	7
Balance sheet	8
Notes	9

## **Directors and advisers**

### **Directors**

S Fenton (Resigned 28 August 2013)  
R Leighton  
G Bryan

### **Secretary**

J Golia

### **Registered office**

The Technology Building  
Insight Campus  
Terry Street  
Sheffield  
S9 2BU

### **Bankers**

HSBC  
17 Church Street  
Sheffield  
S1 1HH

### **Auditor**

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

The company is exempt by virtue of section 414B of the Companies Act 2006 from preparing a Strategic Report.

### **Principal activities**

Insight Direct (GB) Limited acts as an intermediate holding company.

### **Business review**

The result of the company for the year is shown on page 7.

### **Dividends**

The directors made a dividend payment of £nil during the year (2012: £nil).

### **Directors**

The directors of the company at 31 December 2013, all of whom have been directors for the whole of the year unless otherwise stated, are set out on page 1.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year.

### **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 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.

## **Directors' report** *(continued)*

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**R Leighton**  
*Director*

The Technology Building  
Insight Campus  
Terry Street  
Sheffield  
S9 2BU

29<sup>th</sup> September 2014

## **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).

The financial statements are required by law to 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 proper accounting records that 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.



KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## **Independent auditor's report to the members of Insight Direct (GB) Limited**

We have audited the financial statements of Insight Direct (GB) Limited for the year ended 31 December 2013 set out on pages 7 to 12. 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 4, 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 web-site at [www.frc.org.uk/auditscopeukprivate](http://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 31 December 2013 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**

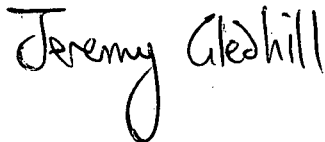
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Independent auditor's report to the members of Insight Direct (GB) 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.



**Jeremy Gledhill (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
KPMG Leeds  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

29<sup>th</sup> September 2014



**Profit and loss account**  
*for the year ended 31 December 2013*

	<i>Notes</i>	<b>2013</b> <b>£</b>	2012 <b>£</b>
Other interest receivable and similar income	3	<b>2</b>	6
<b>Profit on ordinary activities before taxation</b>		<b>2</b>	6
Tax on profit on ordinary activities	4	-	(1)
<b>Profit on ordinary activities after taxation</b>	9	<b>2</b>	5

The Company has no recognised gains and losses other than the profit for the year ended 31 December 2013.

The results for both the current and previous financial year derive from continuing operations.

**Balance sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£</b>	2012 <b>£</b>
<b>Current assets</b>			
Debtors	5	1,084,861	1,061,920
Cash at bank and in hand		-	22,939
		<hr/>	<hr/>
		1,084,861	1,084,859
<b>Creditors: amounts falling due within one year</b>	6	<b>(60,709)</b>	<b>(60,709)</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,024,152</b>	1,024,150
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	353,000	353,000
Share premium account	8	351,000	351,000
Profit and loss account	8	320,152	320,150
		<hr/>	<hr/>
<b>Shareholders' funds</b>	9	<b>1,024,152</b>	1,024,150
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29<sup>th</sup> September 2014 and were signed on its behalf by:



**R. Leighton**  
*Director*

## 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 in accordance with applicable accounting standards and under the historical cost convention.

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Insight Enterprises Inc, within which this company is included, can be obtained from the address given in note 10.

As 100% of the company's voting rights are controlled within the group headed by Insight Enterprises Inc the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### ***Classification of financial instruments issued by the Company***

Following the adoption of FRS 25, 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 interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

**Notes** *(continued)*

**2 Profit on ordinary activities before taxation**

Auditor remuneration is borne by the ultimate parent company, Insight Enterprises UK Limited.

**3 Other interest receivable and similar income**

	2013 £	2012 £
Bank interest	2	6
	<u>2</u>	<u>6</u>

**4 Taxation**

	2013 £	2012 £
<b>Corporation tax charge in respect of:</b>		
UK corporation tax charge – current year	-	1
	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

The current tax (credit)/charge for the year is lower than *(2012: lower)* the standard rate of corporation tax in the UK of 23.25% *(2012: 24.5%)*. The differences are explained below.

	2013 £	2012 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2	6
	<u>2</u>	<u>6</u>
Current tax at 23.25% <i>(2012: 24.5%)</i>	-	1
<i>Effects of:</i>		
Adjustment to tax charge in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total current tax (credit)/charge <i>(see above)</i>	-	1
	<u>-</u>	<u>1</u>

***Factors affecting the tax charge for future periods***

The Finance Act 2013 received Royal Assent on 17 July 2013 and enacted a reduction in the main rate of corporation tax to 21% with effect from 1 April 2014 and a further reduction of 1% will be applied to bring the main rate of corporation tax to 20% from 1 April 2015.

**Notes (continued)**

**5 Debtors**

	2013 £	2012 £
Amounts owed by group companies	<u>1,084,861</u>	<u>1,061,920</u>

**6 Creditors: amounts falling due within one year**

	2013 £	2012 £
Corporation tax	2	2
Accruals	<u>60,707</u>	<u>60,707</u>
	<u>60,709</u>	<u>60,709</u>

**7 Called up share capital**

	2013 £	2012 £
<i>Allotted, called up and fully paid</i> Ordinary shares of £ 1 each	<u>353,000</u>	<u>353,000</u>

**8 Reserves**

	Share Premium Account £	Profit and loss account £
At beginning of year	351,000	320,150
Profit for the year	-	2
At end of year	<u>351,000</u>	<u>320,150</u>

## Notes (continued)

### 9 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit for the year	2	5
	<hr/>	<hr/>
Net movement in shareholders' funds	2	5
Opening shareholders' funds	1,024,150	1,024,145
	<hr/>	<hr/>
Closing shareholders' funds	1,024,152	1,024,150
	<hr/> <hr/>	<hr/> <hr/>

### 10 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Insight Enterprises Inc., which is the ultimate parent company incorporated in the USA.

The largest group in which the results of the company are consolidated is that headed by Insight Enterprises Inc. The consolidated accounts of Insight Enterprises Inc are available to the public and can be obtained from Insight Enterprises Inc., Investor Relations, 6820 South Harl Avenue, Tempe, Arizona, 85283 USA or alternatively from the web-site at [www.insight.com](http://www.insight.com).