

Registered number 04781727

## CIX Holdings Limited

Annual report and financial statements  
for the year ended 31 March 2013

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# **CIX Holdings Limited**

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# **CIX Holdings Limited**

## **Directors and advisors**

### **Directors**

M Riley  
S Smith

### **Company secretary**

D McGlennon

### **Registered office**

Daisy House  
Suite 1  
Lindred Road Business Park  
Nelson  
Lancashire  
BB9 5SR

### **Bankers**

Bank of Scotland  
19/21 Spring Gardens  
Manchester  
M2 1FB

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

# **CIX Holdings Limited**

## **Directors' report for the year ended 31 March 2013**

The directors present their report and the audited financial statements for CIX Holdings Limited ("the Company"), for the year ended 31 March 2013. The prior year comparative results are unaudited given that the Company was dormant during the prior year.

### **Principal activity**

The principal activity of the Company is that of an investment holding company. The Company has not traded in the current year and the only transactions processed relate to the restructure of the group. The Company was dormant during the prior year and has no plans to trade in the future.

### **Business review**

The profit and loss account is set out on page 7. The financial position of the Company at 31 March 2013 is set out on page 8.

On 26 March 2013 following a declaration of solvency and a written resolution passed by the immediate parent undertaking, Vialtus Solutions Limited, the Company reduced its share capital to one ordinary share of £1.

Following a restructure of the group, the Company fully impaired its investment in Compulink Information Exchange Limited resulting in a charge to the profit and loss account of £0.6 million (2012: £nil).

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2012: £nil).

### **Directors**

The directors who were in office during the year and up to the date of signing the financial statements are given below:

M Riley  
S Smith  
G Kirkwood (resigned 12 April 2012)

### **Going concern**

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements.

### **Directors' and officers' liability insurance and indemnity**

The Company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. In accordance with section 236(2) of the Companies Act 2006 the directors disclose a qualifying third party indemnity provision entered into between the ultimate parent company (Daisy Group plc) and the current directors which was in force during the financial year and at the date of approval of this report. The indemnity provision applies in their capacity as directors of the Company. Neither the insurance nor the indemnity provides cover where the director has acted fraudulently or dishonestly.

# CIX Holdings Limited

## Directors' report for the year ended 31 March 2013 (continued)

### Statement of directors' responsibilities

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, 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 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Disclosure of information to auditors

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

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

### Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company during the year.

By order of the board



S Smith  
Director  
25 September 2013

# **CIX Holdings Limited**

## **Independent auditors' report to the members of CIX Holdings Limited**

We have audited the financial statements of CIX Holdings Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 annual report and financial statements to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its loss 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 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.

## **CIX Holdings Limited**

### **Independent auditors' report to the members of CIX Holdings 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

Fiona Kelsey (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

25 September 2013

## CIX Holdings Limited

### Profit and loss account for the year ended 31 March 2013

		Year ended 31 March 2013	Unaudited Year ended 31 March 2012
	Note	£'000	£'000
Amounts written off investments	7	(618)	
<b>(Loss)/result on ordinary activities before taxation</b>		<b>(618)</b>	-
Tax on (loss)/result on ordinary activities	6	-	-
<b>(Loss)/result for the financial year</b>	9	<b>(618)</b>	-

The notes on pages 9 to 12 are an integral part of these financial statements

All results in the current and prior year arise from continuing activities

In the current and prior year there is no material difference between the (loss)/result on ordinary activities before taxation and the (loss)/result stated above and their historical cost equivalents

The Company has recognised no gains or losses, in the current or prior year, other than those shown above in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been prepared



## CIX Holdings Limited

### Balance sheet as at 31 March 2013

		31 March 2013	Unaudited 31 March 2012
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	7	-	618
		-	618
<b>Net assets</b>		-	618
<b>Capital and reserves</b>			
Called up share capital	8	-	1,000
Profit and loss account	9	-	(382)
<b>Total shareholders' funds</b>	10	-	618

The notes on pages 9 to 12 are an integral part of these financial statements

The financial statements on pages 7 to 12 were approved by the board of directors on 25 September 2013 and signed on its behalf by



S Smith  
Director

25 September 2013

Registered number 04781727

# **CIX Holdings Limited**

## **Notes to the financial statements for the year ended 31 March 2013**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Daisy Group plc which are publically available.

#### **Fixed asset investments**

Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the value of such investments is not less than shown at the balance sheet date. Impairments to investments are charged to exceptional administrative expenses in the profit and loss account. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Taxation**

The charge for taxation is based on the loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

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, 'Deferred tax'.

### **2 Cash flow statement and related party disclosures**

The Company is a wholly-owned subsidiary of Daisy Group plc ("Daisy Group") and is included in the consolidated financial statements of this company, which are publicly available. Consequently, the Company has elected not to prepare a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The Company is exempt under the terms of paragraph 3(c) of FRS 8, 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Daisy Group.

### **3 Auditors' remuneration**

The audit fee for the current year was borne by another group company with no recharge.

There were no fees for non-audit services paid by the Company during the year (2012: £nil).

# CIX Holdings Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 4 Directors' emoluments

None of the directors received any remuneration for their services to the Company during the year (2012 £nil). Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group plc.

Any compensation for loss of office received by the directors during the year was borne by the ultimate parent undertaking, Daisy Group plc, with no recharge.

### 5 Employee information

Excluding the directors, there were no employees in the current or prior year. Administrative services were provided by group companies with no recharge.

### 6 Tax on loss on ordinary activities

The tax charge for the current year is £nil (2012 £nil).

The current tax charge for the year is higher than (2012 equal to) the standard effective rate of corporation tax in the UK 24% (2012 26%). The differences are explained below.

	<b>Year ended 31 March 2013 £'000</b>	<b>Unaudited Year ended 31 March 2012 £'000</b>
<b>(Loss)/result on ordinary activities before taxation</b>	<b>(618)</b>	-
Current tax at 24% (2012 26%)	<b>(148)</b>	-
<b>Effects of:</b>		
Net expenses not deductible for tax purposes	<b>148</b>	-
<b>Current tax charge for the year</b>	<b>-</b>	-

The profit and loss account includes a charge of £0.6 million (2012 £nil) in respect of the impairment of its investment in subsidiary undertakings. The tax effect of this transaction is £nil and is included above within net expenses not deductible for tax purposes.

## CIX Holdings Limited

### Notes to the financial statements for the year ended 31 March 2013 (continued)

#### 7 Fixed asset investments

	Shares in subsidiary undertaking £'000
<b>Cost</b>	
At 1 April 2012 (unaudited) and 31 March 2013	6,490
<b>Impairment</b>	
At 1 April 2012 (unaudited)	5,872
Charge in the year	618
At 31 March 2013	6,490
<b>Net book amount</b>	
At 31 March 2013	-
At 1 April 2012 (unaudited)	618

The Company owns 100% of the entire issued share capital of Compulink Information Exchange Limited, a dormant company registered in England

#### 8 Called up share capital

	2013 Number	Unaudited 2012 Number	2013 £	Unaudited 2012 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1	1	1,000,001	1	1,000,001
	1	1,000,001	1	1,000,001

On 26 March 2013, following a declaration of solvency and a written resolution passed by the immediate parent undertaking, the Company reduced its share capital to one ordinary share of £1

# CIX Holdings Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 9 Profit and loss account

	Profit and loss account £'000
At 1 April 2012 (unaudited)	(382)
Loss for the financial year	(618)
Capital reduction	1,000
<b>At 31 March 2013</b>	<b>-</b>

### 10 Reconciliation of movements in shareholders' funds

	2013 £'000	Unaudited 2012 £'000
(Loss)/result for the financial year	(618)	-
<b>Net reduction in shareholders' funds</b>	<b>(618)</b>	<b>-</b>
Opening shareholders' funds	618	618
<b>Closing shareholders' funds</b>	<b>-</b>	<b>618</b>

### 11 Contingent liabilities

Daisy Group plc, the ultimate parent of the Company, has banking facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The directors do not expect any material loss to arise in respect of the group security arrangements in place. The total indebtedness against this facility at 31 March 2013 was £81.2 million (2012: £78.0 million).

### 12 Ultimate parent undertaking

The Company's immediate parent undertaking is Vialtus Solutions Limited, a company registered in England.

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Daisy Group's website [www.daisygroupplc.com](http://www.daisygroupplc.com).