

AGILISYS B2C LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2019/12

1/12/12



AGILISYS B2C LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

CONTENTS	PAGE(s)
Directors and professional advisers	1
Directors' report	2-3
Independent auditors' report to the members of Agilisys B2C Limited	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-11

AGILISYS B2C LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2012

The Board of directors

C S Mindenhall
K T Andrews
S M Beard

Registered office

Second Floor
26-28 Hammersmith Grove
London
W6 7AW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

COMPANY NUMBER 3918187

AGILISYS B2C LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company provides a loan to a related party and earns interest on this loan

The directors consider the level of activity and the year-end financial position satisfactory and do not expect the company to trade in the coming financial year

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

RESULTS AND DIVIDENDS

The company made a profit for the financial year of £11,000 (2011 £8,000)

The directors have not recommended the payment of a dividend (2011 £Nil)

FINANCIAL RISK MANAGEMENT

There is low risk associated with this entity, as most of the transactions are with the group companies. Further details of the group's financial risk management policy can be found in the financial statements of the immediate parent company, Agilisys Holdings Limited

DIRECTORS

The directors who served the company during the year and up to the date of signing the financial statements were as follows

C S Mindenhall

K T Andrews

R M W Swinyard

S M Beard

Resigned 30th September 2011

Appointed 21st December 2011

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 period. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

COMPANY NUMBER 3918187

AGILISYS B2C LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

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.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418 of the Companies Act 2006, directors' reports includes a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by Board of the directors on 14 August 2012 and signed on its behalf by



C S Mindenhall
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGILISYS B2C LIMITED****FOR THE YEAR ENDED 31 MARCH 2012**

We have audited the financial statements of Agilisys B2C Limited for the year ended 31 March 2012 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 Statement set out on page 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.

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 Directors' Report 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 2012 and of its profit 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.

AGILISYS B2C LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGILISYS B2C LIMITED

FOR THE YEAR ENDED 31 MARCH 2012 (*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



Alison Lees (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

12 August 2012

AGILISYS B2C LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £'000	2011 £'000
OPERATING PROFIT	2	-	-
Interest receivable and similar income	4	11	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11</u>	<u>11</u>
Tax on profit on ordinary activities	5	-	(3)
PROFIT FOR THE FINANCIAL YEAR	10	<u><u>11</u></u>	<u><u>8</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the financial year as set out above and therefore no statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

AGILISYS B2C LIMITED**BALANCE SHEET****AS AT 31 MARCH 2012**

	Note	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors (including £80,000 falling due after more than one year (2011 £69,000))	6	80	69
Cash at bank and in hand		30	30
		<u>110</u>	<u>99</u>
CREDITORS: Amounts falling due within one year	7	(3)	(3)
NET CURRENT ASSETS		<u>107</u>	<u>96</u>
CAPITAL AND RESERVES			
Called up share capital	8	400	400
Profit and loss account	10	<u>(293)</u>	<u>(304)</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>107</u>	<u>96</u>

The notes on pages 8 to 11 form part of these financial statements

These financial statements were approved by the directors on the 14 August 2012 and is signed on their behalf by



C S Mindenhall
Director

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES**Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the financial year and prior year, are set out below.

The directors have taken advantage of the exemption in FRS 1 (revised 1996) "Cash flow statements" from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary whose immediate parent and controlling party Agilisys Holdings Limited publishes a consolidated cash flow statement.

The company is exempt under the terms of FRS 8 "Related party disclosures" from disclosing related party transactions with entities that are part of the Agilisys Holdings Limited group.

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 tax in future, or a right to pay less tax in future, with the following exceptions:

Net 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 on the basis of all the evidence available.

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.

2. OPERATING PROFIT

The audit fee for these companies is borne by Agilisys Professional Services Limited, with £1,000 being allocated to the audit of Agilisys B2C Limited (2011: £1,000). No other services were provided for this company by the company's auditors.

3. PARTICULARS OF EMPLOYEES

The company does not have any employees and the directors did not receive any emoluments in respect of their services to the company (2011: £Nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£'000	£'000
Interest receivable from related parties	<u>11</u>	<u>11</u>

£11,500 (2011: £11,500) of the interest receivable is from ND investments LLP in relation to the sale of BMS Finance Limited and is a related party by virtue of having common directors.

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is a tax charge on the profit on ordinary activities of £Nil (2011 £3,213)

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for 2012 was assessed at the standard rate of corporation tax in the UK of 26% (2011 28%)

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	<u>11</u>	<u>11</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	<u>3</u>	3
Utilisation of tax losses	<u>(3)</u>	-
Tax on profit on ordinary activities	<u>-</u>	<u>3</u>

At 31 March 2012 the company had £718,304 tax losses available to carry forward (2011 £729,804) The directors do not anticipate that there will be sufficient taxable profits in the near future such as to realise the deferred tax asset and therefore the asset has not been recognised in these financial statements

A number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012 Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012 A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014 None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

6. DEBTORS

	2012 £'000	2011 £'000
Amounts owed by related parties (note 11)	<u>80</u>	<u>69</u>

All the amounts above fall due after more than one year

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (continued)

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£'000	£'000
Corporation Tax	<u>3</u>	<u>3</u>

8. CALLED UP SHARE CAPITAL**Authorised share capital:**

	2012	2011
	£'000	£'000
500,000 (2011 500,000) Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted and fully paid:

	2012	2012	2011	2011
	Number	£'000	Number	£'000
Ordinary shares of £1 each	<u>400,141</u>	<u>400</u>	<u>400,141</u>	<u>400</u>

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2012	2011
	£'000	£'000
Opening shareholders' funds	96	88
Profit for the financial year	<u>11</u>	<u>8</u>
Closing shareholders' funds	<u>107</u>	<u>96</u>

10. PROFIT AND LOSS ACCOUNT

	£'000
At 1 April 2011	(304)
Profit for the financial year	<u>11</u>
At 31 March 2012	<u>(293)</u>

11. RELATED PARTY TRANSACTIONS

During the year the company accrued interest from ND Investments LLP of £11,500 (2011 £11,500). The balance outstanding at 31 March 2012 was £80,500 (2011 £69,000) and relates to the sale of BMS Finance Limited. ND Investments LLP is a related party by way of common directors and shareholders.

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (*continued*)

12. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent company and controlling party is Agilisys Holdings Limited. The ultimate parent company is Agilisys Group Limited, a company incorporated and registered in Guernsey.

The smallest Group to consolidate the financial statements of the company is headed by Agilisys Holdings Limited, a company incorporated in England and Wales. The largest Group to consolidate the financial statements of the company is headed by Agilisys Group Limited. The consolidated financial statements for these entities are available from

Second Floor
26-28 Hammersmith Grove
London
W6 7AW



Companies House
— for the record —

COMPANY NAME: AGILISYS B2C LIMITED

COMPANY NUMBER: 3918187

ORIGINALLY ENTERED ON COMPANY
NUMBER 3571098 IN ERROR.