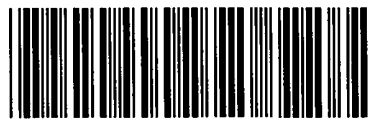


Registered number: 03918187

AGILISYS B2C LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY



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COMPANIES HOUSE

AGILISYS B2C LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | C S Mindenhall S M Beard |
| Registered number | 03918187 |
| 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 |

AGILISYS B2C LIMITED

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AGILISYS B2C LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Principal activities

The Company acts as an intermediary holding company.

Financial key performance indicators

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.

This report was approved by the board on 8 July 2016 and signed on its behalf.



S M Beard
Director

AGILISYS B2C LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Annual Report and 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102, 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Results and dividends

The loss for the year, after taxation, amounted to £10,000 (2015 - profit £NIL).

The directors have not recommended the payment of a dividend (2015 - £Nil).

Directors

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

C S Mindenhall
S M Beard

Future developments

The directors consider the level of activity and the year end financial position satisfactory and do not expect this to vary much in the coming financial year.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AGILISYS B2C LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value. The Board of directors have reviewed the working capital requirements of the Company for a period of at least 12 months following the signing date of these financial statements and consider that the Company has adequate reserves to fulfil all of the Company's obligations as they fall due.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The Board of Directors have reviewed the working capital requirements of the Company for a period of at least 12 months following the signing date of these financial statements and the impact of the UK electorate's decision to vote to leave the European Union. Although there will be a resulting period of uncertainty for the UK economy following the vote, the Board of Directors do not consider that this uncertainty has an impact on the fair value of assets and liabilities, reported at the balance sheet date at 31 March 2016, nor will it have a significant impact on the financial performance of the business over the going concern period. The Board of Directors consider that the Company has adequate reserves to fulfil all of the Company's obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8 July 2016 and signed on its behalf.



S M Beard
Director

Independent auditors' report to the members of Agilisys B2C Limited

Report on the financial statements

Our opinion

In our opinion, Agilisys B2C Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the 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) ("ISAs (UK & 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 parent 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

22 July 2016

AGILISYS B2C LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

| | Note | 2016 £000 | 2015 £000 |
|---|------|--------------|--------------|
| Cost of sales | | 1 | - |
| Gross profit | | <u>1</u> | <u>-</u> |
| Administrative income | | 1 | - |
| Operating profit | 3 | <u>2</u> | <u>-</u> |
| Interest payable and similar expenses | 6 | (12) | - |
| (Loss) / result on ordinary activities before taxation | | <u>(10)</u> | <u>-</u> |
| (Loss) / result for the financial year | | <u>(10)</u> | <u>-</u> |
| Other comprehensive income for the year | | | |
| Total comprehensive loss for the year | | <u>(10)</u> | <u>-</u> |

AGILISYS B2C LIMITED
REGISTERED NUMBER: 03918187

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

| | Note | 2016 £000 | 2015 £000 |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Debtors | 8 | 279 | 289 |
| Cash at bank and in hand | 9 | 1 | 1 |
| | | <u>280</u> | <u>290</u> |
| Total assets less current liabilities | | 280 | 290 |
| Net assets | | <u>280</u> | <u>290</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 400 | 400 |
| Profit and loss account | | (120) | (110) |
| | | <u>280</u> | <u>290</u> |

The Company's financial statements on pages 6 to 14 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 14 were approved and authorised for issue by the board and were signed on its behalf on 8 July 2016.


S M Beard
 Director

AGILISYS B2C LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

| | Called up share capital £000 | Retained earnings £000 | Total equity £000 |
|---|---|---------------------------------------|------------------------------|
| At 1 April 2015 | 400 | (110) | 290 |
| Comprehensive income for the year | | | |
| Loss for the financial year | - | (10) | (10) |
| Total comprehensive expense for the year | - | (10) | (10) |
| At 31 March 2016 | 400 | (120) | 280 |

AGILISYS B2C LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

| | Called up share capital | Retained earnings | Total equity |
|-------------------------|------------------------------------|------------------------------|---------------------|
| | £000 | £000 | £000 |
| At 1 April 2014 | 400 | (110) | 290 |
| At 31 March 2015 | 400 | (110) | 290 |

The notes on pages 10 to 14 form part of these financial statements.

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2014. The date of transition was 1 April 2015.

Following the transition to FRS 102, there are no adjustments to the 2015 balances.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value. The Board of directors have reviewed the working capital requirements of the Company for a period of at least 12 months following the signing date of these financial statements and consider that the Company has adequate reserves to fulfil all of the Company's obligations as they fall due.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The Board of Directors have reviewed the working capital requirements of the Company for a period of at least 12 months following the signing date of these financial statements and the impact of the UK electorate's decision to vote to leave the European Union. Although there will be a resulting period of uncertainty for the UK economy following the vote, the Board of Directors do not consider that this uncertainty has an impact on the fair value of assets and liabilities, reported at the balance sheet date at 31 March 2016, nor will it have a significant impact on the financial performance of the business over the going concern period. The Board of Directors consider that the Company has adequate reserves to fulfil all of the Company's obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.5 Related party transactions

The Company does not disclose transactions with members of the same group that are wholly owned, as they are exempt.

1.6 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.7 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

1.8 Share capital

Ordinary shares are classified as equity.

2. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Operating profit

During the year, no director received any emoluments (2015 - £NIL).

4. Auditors' remuneration

The audit fee for this company is borne by Agilisys Professional Services Limited. With £1,000 being allocated to the audit of Agilisys B2C Limited (2015 - £1,000). No other services were provided for this company by the company's auditors.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

6. Interest payable and similar expenses

| | 2016 £000 | 2015 £000 |
|-------------------------------------|----------------------|----------------------|
| Interest payable to group companies | (12) | - |
| | (12) | - |

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Taxation

| | 2016 £000 | 2015 £000 |
|--|----------------------|----------------------|
| Total current tax | <u>-</u> | <u>-</u> |
| Deferred tax | | |
| Total deferred tax | <u>-</u> | <u>-</u> |
| Taxation on profit on ordinary activities | <u>-</u> | <u>-</u> |

At 31 March 2015 the company had £535,000 tax losses available to carry forward (2014 - £535,000). 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.

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 21%).

Factors that may affect future tax charges

Tax rate changes

Reductions in the UK corporation tax rate from 23% to 21% (effective 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

8. Debtors

| | 2016 £000 | 2015 £000 |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | 279 | 277 |
| Prepayments and accrued income | - | 12 |
| | <u>279</u> | <u>289</u> |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. Cash and cash equivalents

| | 2016 £000 | 2015 £000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 1 | 1 |
| | <u>1</u> | <u>1</u> |

10. Called up share capital

| | 2016 £000 | 2015 £000 |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| 400,141 (2015 - 400,141) Ordinary shares of £1 each | 400 | 400 |
| | <u>400</u> | <u>400</u> |

11. Post balance sheet events

There have been no material post balance sheet events.

12. Controlling party

The immediate parent undertaking is Agilisys Holdings Limited.

The ultimate parent undertaking and controlling party is Agilisys Employee Ownership Trust, a trust registered in Jersey.

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 Agilisys Holdings Limited are available from:

Second Floor
26-28 Hammersmith Grove
London
W6 7AW