

AGILISYS B2C LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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AGILISYS B2C LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

PRINCIPAL ACTIVITIES

The company provides a loan to a related party and earns interest on this loan. It has no other activities.

BUSINESS REVIEW

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.

FUTURE DEVELOPMENTS

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 £172,000 (2013: £12,000).

The directors have not recommended the payment of a dividend (2013: £Nil).

FINANCIAL RISK MANAGEMENT

There is low risk associated with this entity, as there is only one activity of providing a loan to a related party. 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.

COMPANY NUMBER 3918187

AGILISYS B2C LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2014.

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
S M Beard

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, 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.

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.

COMPANY NUMBER 3918187

AGILISYS B2C LIMITED

DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2014

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 9 September 2014 and signed on its behalf by



S M Beard
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGILISYS B2C LIMITED****FOR THE YEAR ENDED 31 MARCH 2014****Report on the financial statements**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Agilisys B2C Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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 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.

AGILISYS B2C LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2014 (*continued*)

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.

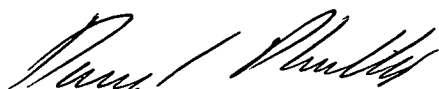
Directors' remuneration - Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors - As explained more fully in the statement of the directors' responsibilities, 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 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 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.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 September 2014

AGILISYS B2C LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £'000	2013 £'000
OPERATING RESULT	2	-	-
Interest receivable and similar income	4	172	12
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>172</u>	<u>12</u>
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>172</u></u>	<u><u>12</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 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
CURRENT ASSETS					
Debtors (including £259,000 falling due after more than one year (2013: £92,000))	6	259		92	
Cash at bank and in hand		<u>31</u>		<u>29</u>	
		290		121	
CREDITORS: Amounts falling due within one year	7	-		(3)	
NET CURRENT ASSETS			<u>290</u>		<u>118</u>
CAPITAL AND RESERVES					
Called up share capital	8	400		400	
Profit and loss account	9	<u>(110)</u>		<u>(282)</u>	
TOTAL SHAREHOLDERS' FUNDS	10		<u>290</u>		<u>118</u>

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the directors on the 9 September 2014 and is signed on their behalf by:



S M Beard
Director

NOTES TO THE FINANCIAL STATEMENT**FOR THE YEAR ENDED 31 MARCH 2014****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.

The financial statements contain information about Agilisys B2C Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, Agilisys Holdings Limited, a company incorporated in England and Wales.

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 RESULT

The audit fee for these companies is borne by Agilisys Professional Services Limited, with £1,030 being allocated to the audit of Agilisys B2C Limited (2013: £1,030). 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 (2013: £Nil).

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 (*continued*)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £'000	2013 £'000
Interest receivable from related parties	<u>172</u>	<u>12</u>

£11,500 (2013: £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.

£160,000 of the interest receivable is from Home Learning College Ltd.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 23% (2013: 24%). The differences are explained below under heading "Factors affecting current tax charge."

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for 2014 was assessed at the standard rate of corporation tax in the UK of 23% (2013: 24%).

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	<u>172</u>	<u>12</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	40	3
Utilisation of tax losses	<u>(40)</u>	<u>(3)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

At 31 March 2014 the company had £535,123 tax losses available to carry forward (2013: £706,855). 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.

With effect from 1 April 2013, the UK statutory rate reduced from 24% to 23%. During the year a number of changes to the UK Corporation tax system were announced and substantively enacted. These included a reduction in the mainstream rate of corporation tax to 21% for the financial year commencing 1 April 2014, and a further 1% reduction to 20% from the financial year commencing 1 April 2015. Deferred tax balances at the balance sheet date have been calculated using a rate of 21%, on the basis that this rate had been substantively enacted at the balance sheet date.

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 (continued)

6. DEBTORS

	2014 £'000	2013 £'000
Amounts owed by parent undertakings	<u>259</u>	<u>92</u>

All the amounts above fall due after more than one year.

7. CREDITORS: Amounts falling due within one year

	2014 £'000	2013 £'000
Corporation Tax	<u>-</u>	<u>3</u>

8. CALLED UP SHARE CAPITAL

Authorised share capital:

	2014 £'000	2013 £'000
500,000 (2013: 500,000) Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted and fully paid:

	2014 Number	2014 £'000	2013 Number	2013 £'000
Ordinary shares of £1 each	<u>400,141</u>	<u>400</u>	<u>400,141</u>	<u>400</u>

9. PROFIT AND LOSS ACCOUNT

	£'000
At 1 April 2013	(282)
Profit for the financial year	<u>172</u>
At 31 March 2014	<u>(110)</u>

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Opening shareholders' funds	118	106
Profit for the financial year	<u>172</u>	<u>12</u>
Closing shareholders' funds	<u>290</u>	<u>118</u>

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (*continued*)

11. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Agilisys Holdings Limited.

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

Agilisys Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2013. The consolidated financial statements of Agilisys Group Limited are available from Second Floor, 26-28 Hammersmith Grove, London, W6 7AW.

Agilisys Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Agilisys Holdings Limited can be obtained from Second Floor, 26-28 Hammersmith Grove, London, W6 7AW.

12. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.