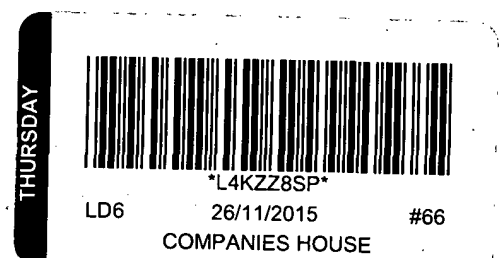

AGILISYS B2C LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



AGILISYS B2C LIMITED

COMPANY INFORMATION

DIRECTORS	C S Mindenhall K T Andrews (resigned 27 March 2015) 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 2015

PRINCIPAL ACTIVITIES

The Company acts as an intermediary holding company.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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.

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.

RESULTS AND DIVIDENDS

The Company broke even this financial year (2014: profit of £172,000).

The directors have not recommended the payment of a dividend (2014: £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.

This report was approved by the board on 30 June 2015 and signed on its behalf.


S.M. Beard
Director

AGILISYS B2C LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the Company for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the Company for each financial year. Under that law the directors have elected to prepare the financial statements of the Company 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 of the Company 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 of the Company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 of the Company 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 of the Company 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

The result for the year, after taxation, amounted to £NIL (2014 - profit of £172,000).

DIRECTORS

The directors who served during the year were:

C S Mindenhall
K T Andrews (resigned 27 March 2015)
S M Beard

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.

AGILISYS B2C LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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.

AUDITORS

The 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 30 June 2015 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 2015 and of its result 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

Agilisys B2C Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- 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 the preparation of the financial statements 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.

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, 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 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 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.



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

30 June 2015

AGILISYS B2C LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £000	2014 £000
Interest receivable and similar income	4	-	172
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	172
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	8	-	172

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

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

AGILISYS B2C LIMITED
REGISTERED NUMBER: 03918187

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£000	2015 £000	£000	2014 £000
CURRENT ASSETS					
Debtors	6	289		259	
Cash at bank and in hand		1		31	
			290		290
NET ASSETS					
			290		290
CAPITAL AND RESERVES					
Called up share capital	7		400		400
Profit and loss account	8		(110)		(110)
SHAREHOLDERS' FUNDS					
	9		290		290

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2015.



S M Beard
Director

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

AGILISYS B2C LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 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.

1.2 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 ON ORDINARY ACTIVITIES BEFORE TAXATION

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 (2014: £1,000). No other services were provided for this company by the company's auditors.

3. PARTICULARS OF EMPLOYEES

The company has no employees other than the directors in the current or prior year, who did not receive any remuneration (2014 - £NIL).

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£000	£000
Other interest receivable	-	172

In the prior year £11,500 interest was received from ND investments LLP, a related party by virtue of having common directors.

In the prior year £160,000 interest received from Home Learning College Ltd, a related party by virtue of having common control.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors affecting tax charge for the year

The tax assessed for the year is equal to (2014 - equal to) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015	2014
	£000	£000
Profit on ordinary activities before tax	-	172
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	-	40
Effects of:		
Utilisation of tax losses	-	(40)
Current tax charge for the year (see note above)	-	-

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.

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 20% for the financial year commencing 1 April 2015. Deferred tax balances at the balance sheet date have been calculated using a rate of 20%, 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 2015**

6. DEBTORS

	2015	2014
	£000	£000
Amounts owed by group undertakings	277	247
Prepayments and accrued income	12	12
	<u>289</u>	<u>259</u>

Amount due from group undertakings are unsecured, interest free and repayable on demand.

7. CALLED UP SHARE CAPITAL

	2015	2014
	£000	£000
Allotted, called up and fully paid		
400,141 Ordinary shares of £1 each (2014: 400,141)	<u>400</u>	<u>400</u>

8. RESERVES

	Profit and loss account £000
At 1 April 2014 and 31 March 2015	<u>(110)</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£000	£000
Opening shareholders' funds	290	118
Profit for the financial year	-	172
	<u>290</u>	<u>290</u>
Closing shareholders' funds	<u>290</u>	<u>290</u>

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. ULTIMATE PARENT UNDERTAKING 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 2015. 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.

11. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.