

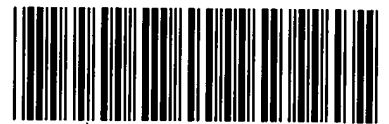
Company Registration No. 05072628

Axiom Services Limited

Report and Financial Statements

31 December 2014

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Axiom Services Limited

Report and financial statements 2014

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Axiom Services Limited

Report and financial statements 2014

Officers and professional advisers

Directors

I J Keane
S Card

Secretary

Charles Taylor Administration Services Ltd

Registered Office

Standard House
12-13 Essex Street
London
WC2R 3AA

Banker

National Westminster Bank Plc
Coulsdon Branch
PO Box 959
96 Brighton Road
Coulsdon
Surrey
CR5 2YS

Auditor

Deloitte LLP
London, UK

Axiom Services Limited

Strategic report

The directors present their annual report and audited financial statements for Axiom Services Limited (the Company) for the year ended 31 December 2014.

The directors in preparing this strategic report have complied with s414C of the Companies Act 2006.

Principal activity

The Company does not trade but received dividends in the current year.

Review of the business

The directors are satisfied with the financial position of the Company. The Company reported a profit for the financial year of £3,939,125 (2013: £nil) and had net assets as at 31 December 2014 of £1 (2013: £272,796).

Key performance indicators

Charles Taylor plc group monitors its key performance indicators (KPI's) at a wider business level rather than legal entity level. In addition to monitoring financial performance against budget, KPI's include revenue, profit, interest cover, work in progress, free cash flow, earnings per share and net debt. Further information about these KPI's can be found in the publicly available financial statements of Charles Taylor plc (the Group).

Principal risks and uncertainties

The Company is exposed to legal risk which could give rise to fines or restrictions on approvals which might impair the Company's profitability or financial position. Professional indemnity insurance provides some protection and there are comprehensive policies, procedures and training to minimise the risk.

Lack of business continuity risks are managed by having appropriate support arrangements in place.

Approved by the Board and signed on its behalf by:



Charles Taylor Administration Services Limited

7 September 2015

Axiom Services Limited

Director's report

Future developments

The directors expect no change in the Company's activities in the foreseeable future.

Events after balance sheet date

There have been no significant events since the balance sheet date which would have a material effect on the financial statements.

Going concern

The Group is managed by operating businesses rather than legal entities. The results, position, liquidity and financial resources of the Group are therefore relevant in this context. The directors of Charles Taylor plc have prepared and considered cash flow forecasts and projections for the Group, and these show that the Group has adequate resources to meet its liabilities as they fall due. The Company depends on the Group for funding as required and as such, has received a letter from the ultimate parent confirming that it will continue to provide financial support for at least a year from the date the financial statements are approved. Accordingly the directors of the Company continue to adopt the going concern basis in preparing these financial statements.

Financial risk management

The Company is exposed to financial risk through its financial assets and its financial liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk and liquidity risk. The Company does not use hedging or adopt hedge accounting for any type of transactions.

The Company is not exposed to material interest rate or currency risk.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is in relation to amounts due from group companies. The risk in relation to these balances being irrecoverable is not considered to be material.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Company seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due either from its own resources or, if not sufficient, by way of funding from other group companies.

Axiom Services Limited

Director's report (continued)

Dividends

The directors do not recommend a dividend for the year (2013: £nil).

Directors

The directors of the Company, who served throughout the year, except as noted are shown on page 1.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force as at the date of this report.

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an annual general meeting.

Approved by the Board and signed on its behalf by:



Charles Taylor Administration Services Limited

7 September 2015

Axiom Services Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standard 101 Reduced Disclosure Framework standards have been followed; 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the member of Axiom Services Limited

We have audited the financial statements of Axiom Services Limited for the year ended 31 December 2014 which comprise the profit & loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 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.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the member of Axiom Services Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

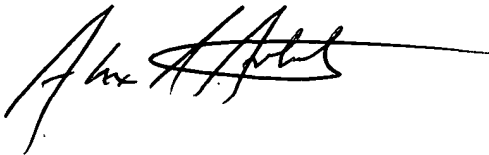
Matters on which we are required to report by exception

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.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Alexander Arterton BSc ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom



2015

Axiom Services Limited

Profit and loss account Year ended 31 December 2014

	Notes	2014 £	2013 £ (unaudited)
Waiver of intercompany loans		3,939,125	-
Profit before taxation	2	3,939,125	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		<u>3,939,125</u>	<u>-</u>

All activities derive from continuing operations.

There are no recognised gains or losses other than the profit for the current and prior year.

The notes on pages 11 to 13 form an integral part of these financial statements.

Axiom Services Limited

Balance sheet

At 31 December 2014

	Notes	2014 £	2013 £ (unaudited)
Current assets			
Amounts owed by group undertakings	4	400,001	4,611,921
		<u>400,001</u>	<u>4,611,921</u>
Creditors: amounts falling due within one year			
- amounts owed to group undertakings		(400,000)	(4,339,125)
		<u>(400,000)</u>	<u>(4,339,125)</u>
Net current liabilities			
		<u>1</u>	<u>272,796</u>
Net assets			
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		-	272,795
		<u>1</u>	<u>272,796</u>
Shareholder's funds			
		<u>1</u>	<u>272,796</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

The financial statements of Axiom Services Limited (registered number 05072628) were approved by the board of directors and authorised for issue on 7 September 2015.

They were signed on its behalf by



JJ Keane
Director

Axiom Services Limited

Statement of changes in equity Year ended 31 December 2014

	Share capital £	Profit & loss account £	Total £
At 1 Jan 2014 (unaudited)	1	272,795	272,796
Profit for the financial year	-	3,939,125	3,939,125
Dividends to group undertakings		(4,211,920)	(4,211,920)
	<hr/>	<hr/>	<hr/>
At 31 Dec 2014	<u>1</u>	<u>-</u>	<u>1</u>
	<hr/>	<hr/>	<hr/>
	Share capital £	Profit & loss account £	Total £
At 1 Jan 2013 (unaudited)	1	272,795	272,796
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 Dec 2013 (unaudited)	<u>1</u>	<u>272,795</u>	<u>272,796</u>
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 13 form an integral part of these financial statements.

Axiom Services Limited

Notes to the accounts Year ended 31 December 2014

1. Accounting policies

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, adopted prior to the mandatory effective date of 1 January 2015.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in relation to presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. These disclosures can be found in the published financial statements of the ultimate parent and controlling company, Charles Taylor plc.

These statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Charles Taylor plc.

Basis of accounting

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

The financial statements have been prepared on a going concern basis, as discussed in the directors' report on page 3.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account.

Axiom Services Limited

Notes to the accounts

Year ended 31 December 2014

1. Accounting policies (continued)

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

2. Profit before tax

A dividend of £4,211,920 was paid during the year.

Information regarding directors and employees

All directors and employees engaged in the activities of the Company are employed by Charles Taylor Administration Services Limited. Information regarding directors and employees for the current and prior year is available in the financial statements of Charles Taylor Administration Services Limited and the ultimate parent company Charles Taylor plc.

No director (2013: none) received emoluments from the Company during the year. These directors receive remuneration from other group companies, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of this Company.

3. Tax on profit on ordinary activities

The tax charge for the year was £nil (2013: £ nil).

The differences between the total current tax of £nil and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2014 £	2013 £ (unaudited)
Profit on ordinary activities before tax	3,939,125	-
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.5 % (2013: 23.25%)	(846,912)	-
<i>Effects of:</i>		
Transfer pricing interest adjustment	911	-
Non-taxable intercompany loan waiver	846,912	-
Group relief	(911)	-
Current tax charge for period	-	-

4. Debtors

	2014 £	2013 £ (unaudited)
Amounts owed by group undertakings	400,001	4,611,921
	400,001	4,611,921

Axiom Services Limited

Notes to the accounts

Year ended 31 December 2014

5. Share capital

	2014 £	2013 £ (unaudited)
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Comparative information

The comparatives for the year ended 31 December 2014 are unaudited as the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year.

7. Ultimate parent company and controlling party

The ultimate parent and controlling company is Charles Taylor plc, a company incorporated in Great Britain and registered in England and Wales. Charles Taylor plc is the parent undertaking of the largest and smallest group for which group financial statements are produced. Copies of the group accounts of that company are publicly available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.