

Registered number: 9474604

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**IPAT HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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# IPAT HOLDINGS LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	Bruce Murray Hernandez (appointed 29 October 2015) Anthony D Cassano (appointed 29 October 2015) David K Schaible (appointed 29 October 2015) Sarah Lloyd-Bostock (appointed 11 March 2015, resigned 30 October 2015) Penelope Moyle (appointed 11 March 2015, resigned 5 January 2016) Robert Mchenry (appointed 6 March 2015, resigned 30 October 2015) Elizabeth Kendall (appointed 11 March 2015, resigned 30 October 2015) Pamela Becker (appointed 11 March 2015, resigned 30 October 2015)
<b>Registered number</b>	9474604
<b>Registered office</b>	Clarendon Business Centre Clarendon House 52 Cornmarket Street Oxford OX1 3HJ
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

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# **IPAT HOLDINGS LIMITED**

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# IPAT HOLDINGS LIMITED

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## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the period ended 31 December 2015.

The company was incorporated on 6 March 2015 and therefore these accounts represent the activity of the company for the period from incorporation until 31 December 2015.

### **Directors' responsibilities statement**

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 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'. 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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**

The directors who served during the period were:

Bruce Murray Hernandez (appointed 29 October 2015)  
Anthony D Cassano (appointed 29 October 2015)  
David K Schaible (appointed 29 October 2015)  
Sarah Lloyd-Bostock (appointed 11 March 2015, resigned 30 October 2015)  
Penelope Moyle (appointed 11 March 2015, resigned 5 January 2016)  
Robert Mchenry (appointed 6 March 2015, resigned 30 October 2015)  
Elizabeth Kendall (appointed 11 March 2015, resigned 30 October 2015)  
Pamela Becker (appointed 11 March 2015, resigned 30 October 2015)

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 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 auditor is aware of that information.

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## IPAT HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *December 13, 2016* and signed on its behalf.

  
Bruce Murray Hernandez  
Director

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# **IPAT HOLDINGS LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IPAT HOLDINGS LIMITED**

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We have audited the financial statements of IPAT Holdings Limited for the period ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the 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 2015 and of its profit for the period 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 the other matter prescribed by the Companies Act 2006**

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

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## IPAT HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IPAT HOLDINGS LIMITED

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#### 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

20 December 2016

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## IPAT HOLDINGS LIMITED

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### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2015

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	Note	Period ended 31 December 2015 £
Turnover	4	104,106
<b>Gross profit</b>		104,106
Administrative expenses		(215,197)
<b>Operating (loss)/profit</b>	5	(111,091)
Income from fixed assets investments		1,106,504
Interest receivable and similar income	8	59
<b>Profit before tax</b>		995,472
Tax on profit	9	2,983
<b>Profit for the period</b>		998,455
<b>Other comprehensive income for the period</b>		
Other comprehensive income for the period		-
<b>Total comprehensive income for the period</b>		998,455

The notes on pages 8 to 22 form part of these financial statements.



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**IPAT HOLDINGS LIMITED**  
**REGISTERED NUMBER: 9474604**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

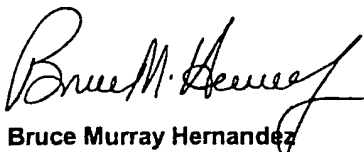
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	Note	£	2015 £
<b>Fixed assets</b>			
Intangible assets	10		591,833
Investments	11		100
			<u>591,933</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	185,754	
Held for sale investment	13	8,500,000	
Cash at bank and in hand	14	245,292	
		<u>8,931,046</u>	
Creditors: amounts falling due within one year	15	(24,524)	
<b>Net current assets</b>			<u>8,906,522</u>
<b>Total assets less current liabilities</b>			<u>9,498,455</u>
<b>Net assets</b>			<u><u>9,498,455</u></u>
<b>Capital and reserves</b>			
Called up share capital	17		53
Merger reserve	18		8,499,947
Profit and loss account	18		998,455
			<u><u>9,498,455</u></u>

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

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

**13 DEC 2016**

  
**Bruce Murray Hernandez**  
Director

The notes on pages 8 to 22 form part of these financial statements.

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## IPAT HOLDINGS LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

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	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	998,455	998,455
<b>Total comprehensive income for the period</b>	-	-	998,455	998,455
Shares issued during the period	53	-	-	53
Investment in subsidiary	-	8,499,947	-	8,499,947
<b>Total transactions with owners</b>	53	8,499,947	-	8,500,000
<b>At 31 December 2015</b>	53	8,499,947	998,455	9,498,455

The notes on pages 8 to 22 form part of these financial statements.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 1. General information

IPAT Holdings Limited is a private company limited by shares, domiciled and incorporated in England and Wales. Company number 09474604. The registered office and principal place of business is Clarendon Business Centre, Clarendon House, 52 Cornmarket Street, Oxford, OX1 3HJ.

The principal activity is a distributor of the 16pf assessment and offers training for use of the 16pf assessment, mainly for pre-employment testing.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 3).

These are the first set of financial statements prepared by the company since its incorporation.

The financial statements present information about the company as an individual undertaking and not about its group. The company is a wholly-owned subsidiary of IPAT Holdings Acquisition Limited, a company registered in England and Wales, who prepares publicly available group accounts. In accordance with section 400 of the Companies Act 2006, the company therefore is not required to prepare consolidated accounts.

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of IPAT Holdings Acquisitions Limited as at 31 December 2015 and these financial statements may be obtained from IPAT Holdings Acquisitions Ltd, Clarendon Business Centre, Clarendon House, 52 Cornmarket Street, Oxford, Oxfordshire, OX1 3HJ.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 2. Accounting policies (continued)

#### 2.3 Going concern

These financial statements have been prepared on a going concern basis.

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	5	years
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#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

#### 2.7 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.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 2. Accounting policies (continued)

#### 2.8 Cash and cash equivalents

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.

#### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 2. Accounting policies (continued)

#### 2.11 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## IPAT HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### 2. Accounting policies (continued)

##### 2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

#### **Critical judgments in applying the company's accounting policies**

The critical judgments that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Amortisation of intangibles**

The company amortises its intangibles assets over its useful live of 5 years which is based upon the judgment applied for the performance of the intangible asset.

#### **Impairment of investments**

Impairment testing is carried out for all investments at the period end date or where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the investments are reviewed and an impairment loss is recognised where the carrying amounts exceed the assets' recoverable amount.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2015 £
Rendering of services	104,106

All turnover arose within the United Kingdom.



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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Period ended 31 December 2015 £
Amortisation of intangible assets	78,167
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,000
Exchange differences	(6,709)
	<u><u>          </u></u>

During the period, no director received any emoluments.

### 6. Auditor's remuneration

	Period ended 31 December 2015 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,000
	<u><u>          </u></u>
<b>Fees payable to the Company's auditor in respect of:</b>	
All other services	- 8,050
	<u><u>          </u></u>

### 7. Income from investments

	Period ended 31 December 2015 £
Dividends received from investments	(1,106,504)
	<u><u>          </u></u>

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## IPAT HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### 8. Interest receivable

	Period ended 31 December 2015 £
Other interest receivable	59

#### 9. Taxation

	Period ended 31 December 2015 £
Current tax on profits for the year	-
<b>Total current tax</b>	-
<b>Deferred tax</b>	
Origination and reversal of timing differences	(2,983)
<b>Total deferred tax</b>	(2,983)
<b>Taxation on (loss)/profit on ordinary activities</b>	(2,983)

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 9. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	Period ended 31 December 2015 £
Profit on ordinary activities before tax	995,472
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	199,094
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	18,892
Exempt dividend income	(221,301)
Adjustment to deferred tax to average rate of 20%	332
<b>Total tax charge for the period</b>	<b>(2,983)</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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## IPAT HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### 10. Intangible assets

	Other intangible assets £
<b>Cost</b>	
Additions	670,000
At 31 December 2015	<u>670,000</u>
<b>Amortisation</b>	
Charge for the year	78,167
At 31 December 2015	<u>78,167</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>591,833</u></u>

Amortisation charged during the period has been included within administrative expenses.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 11. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	100
At 31 December 2015	100
At 31 December 2015	-
<b>Net book value</b>	
At 31 December 2015	100

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Clover Ventures Limited	United Kingdom	Ordinary	100 %	Supplier of career assessments

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Clover Ventures Limited	(114,264)	(114,364)

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 12. Debtors

	2015 £
Trade debtors	36,032
Amounts owed by group undertakings	134,900
Other debtors	11,839
Deferred taxation	2,983
	<u>185,754</u>

### 13. Held for sale investment

	2015 £
Held for sale investment in IPAT Inc.	<u>8,500,000</u>

Unlisted current asset investments consist of a 100% owned subsidiary investment in IPAT Inc. At year end the intention is for the company to sell its shares in the subsidiary therefore the investment has been classified as a current asset held for sale. Following the year end the investment was sold to another group company.

### 14. Cash and cash equivalents

	2015 £
Cash at bank and in hand	<u>245,292</u>

### 15. Creditors: Amounts falling due within one year

	2015 £
Trade creditors	11,474
Accruals and deferred income	13,050
	<u>24,524</u>

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 16. Deferred taxation

	2015 £
Charged to the profit or loss	2,983
<b>At end of year</b>	<u>2,983</u>

The deferred tax asset is made up as follows:

	2015 £
Tax losses carried forward	<u>2,983</u>

The deferred tax asset is expected to reverse out during the next 12 months.

### 17. Share capital

	2015 £
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
105,556 Ordinary shares of £0.0005 each	<u>53</u>

Upon incorporation the company issued 105,556 ordinary shares at par.

The ordinary shares carry one voting right per share and no fixed income.

### 18. Reserves

#### Merger Reserve

The merger reserve relates to the acquisition of the trading subsidiary IPAT Inc on 13 March 2015 as part of a group restructure.

#### Profit and loss account

This reserve represents the cumulative profits and losses of the company after the payment of dividends.

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# IPAT HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 19. Business combinations

#### Acquisition of IPAT Inc

On 13 March 2015 the company acquired 100% of the shareholding of IPAT Inc for its market value of £8,500,000 under a group restructure.

	Book value	Fair value adjustment \$	Fair value \$
Tangible		371,556	371,556
		<u>371,556</u>	<u>371,556</u>
Stocks		7,277	7,277
Debtors		846,700	846,700
Cash at bank and in hand		2,073,940	2,073,940
<b>Total assets</b>		<u>3,299,473</u>	<u>3,299,473</u>
Due within one year		(1,386,936)	(1,386,936)
<b>Fair value of net assets</b>		<u>1,912,537</u>	<u>1,912,537</u>
<b>Total purchase consideration</b>		<u>1,912,537</u>	<u>1,912,537</u>
Purchase consideration settled in cash, as above		-	-
Cash and cash equivalents in subsidiary acquired		2,073,940	2,073,940
<b>Cash outflow on acquisition</b>		<u>2,073,940</u>	<u>2,073,940</u>

### 20. Related party transactions

The company has taken advantage of the exemption available in accordance within Section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of the group that are wholly owned.

### 21. Post balance sheet events

On 30 March 2016 the company sold its 100% shareholding in IPAT Inc to another group company.



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## **IPAT HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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#### **22. Controlling party**

The immediate parent company is IPAT Holdings Acquisition Limited, a company incorporated in England and Wales. IPAT Holdings Acquisition Limited is the smallest and largest group in which the company is consolidated into.

The ultimate controlling party is PAN Inc, a company incorporated in USA.