



IXION CG LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017



IXION CG LIMITED

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IXION CG LIMITED

COMPANY INFORMATION

Directors	J Trigg (Chair) (resigned 2 June 2017) J R Govett R White R O'Shaughnessy (appointed 2 June 2017) D Phipps (appointed 2 June 2017)
Company secretary	N Carey
Registered number	03091483
Registered office	Third Floor Victoria Street Bristol BS1 6BN
Independent auditor	Scrutton Bland LLP Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

IXION CG LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

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 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.

Principal activity

The principal activity of the company during the year was the delivery of employability contracts. The company has not generated any revenues during the year to 31 July 2017. Costs have been incurred as the company winds down its activities.

Directors

The directors who served during the year were:

J Trigg (Chair) (resigned 2 June 2017)
J R Govett
R White
R O'Shaughnessy (appointed 2 June 2017)
D Phipps (appointed 2 June 2017)

Of the directors who served during the year, J R Govett and R White were both Executive Directors. The remaining directors were Non-Executive.

IXION CG LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

Disclosure of information to auditor

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

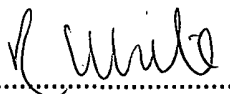
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor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

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

6/11/17

and signed on its behalf.



.....
R White
Director

IXION CG LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IXION CG LIMITED

Opinion

We have audited the financial statements of Ixion CG Limited for the year ended 31 July 2017, which comprise the Statement of Comprehensive Income including the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

IXION CG LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IXION CG LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

IXION CG LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IXION CG LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

Scrutton Bland LLP

Timothy O'Connor (Senior Statutory Auditor)

for and on behalf of
Scrutton Bland LLP

Chartered Accountants
Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 5/12/17

IXION CG LIMITED

STATEMENT OF COMPREHENSIVE INCOME INCLUDING THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
Turnover	4	-	27,146
Cost of sales		-	(15,939)
Gross profit		-	11,207
Administrative expenses		(3,242)	(3,223)
Operating (loss)/profit	5	(3,242)	7,984
Interest payable and expenses	7	(351)	(1,531)
(Loss)/profit before tax		(3,593)	6,453
(Loss)/profit for the financial year		(3,593)	6,453

There were no recognised gains and losses for 2017 or 2016 other than those included in the Statement of Comprehensive Income including the Profit and Loss Account.

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 10 to 15 form part of these financial statements.

IXION CG LIMITED
REGISTERED NUMBER:03091483

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	9	283,143	242,286
Cash at bank and in hand		117,406	168,700
		<u>400,549</u>	<u>410,986</u>
Creditors: amounts falling due within one year	10	-	(6,844)
Net current assets		<u>400,549</u>	<u>404,142</u>
Total assets less current liabilities		<u>400,549</u>	<u>404,142</u>
Net assets		<u>400,549</u>	<u>404,142</u>
Capital and reserves			
Called up share capital	12	25,154	25,154
Profit and loss account	13	375,395	378,988
		<u>400,549</u>	<u>404,142</u>

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

6/11/17

.....
J R Govett
 Director

.....
R White
 Director

The notes on pages 10 to 15 form part of these financial statements.

IXION CG LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2016	25,154	378,988	404,142
Loss for the year	-	(3,593)	(3,593)
Total comprehensive income for the year	-	(3,593)	(3,593)
At 31 July 2017	25,154	375,395	400,549

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2015	25,154	372,535	397,689
Profit for the year	-	6,453	6,453
Total comprehensive income for the year	-	6,453	6,453
At 31 July 2016	25,154	378,988	404,142

The notes on pages 10 to 15 form part of these financial statements.

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Company information

Ixion CG Limited is a company domiciled in England and Wales, registration number 03091483. The registered office is Third Floor, Victoria Street, Bristol, England, BS1 6BN.

2. Accounting policies

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, the Companies Act 2006 and FRC abstracts.

The Company's ultimate parent undertaking, Shaw Trust Limited (The), includes the Company in its consolidated financial statements. The consolidated financial statements of Shaw Trust Limited (The) are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the requirement to prepare a Cash Flow Statement and the related notes.

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).

The following principal accounting policies have been adopted:

Going concern

The directors are intending to wind the company up within twelve months of the date of approval of the financial statements. The directors expect all assets to realise book value when the company is wound up and ultimately struck off. No adjustments have been made to the carrying value of the assets as a result of the decision to wind the company up.

Turnover

Turnover 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. Turnover 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:

Turnover is recognised in accordance with the terms of each contract and performance criteria set out in the contract. Accrued income arises where revenues have been generated in advance of the stipulated invoicing dates. Deferred income arises where invoices have been raised in accordance with the contracted terms, but where the revenue has not yet been earned.

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment or provision for irrecoverable amounts.

Creditors

Short term creditors are measured at the transaction price.

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.

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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Current and deferred taxation

The company does not provide for deferred taxation on short-term timing differences on the basis that the company plans to gift aid any taxable profits to its parent undertaking for the foreseeable future.

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.

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

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

During the year, no director received any emoluments (2016 - £NIL).

For the year ended 31 July 2017 and 31 July 2016 the auditors remuneration has been charged through Ixion Holdings (Contracts) Limited.

6. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	-	14,250
Social security costs	-	1,377
Cost of defined contribution pension scheme	-	86
	<u>-</u>	<u>15,713</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Office and management	<u>2</u>	<u>4</u>

7. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	<u>351</u>	<u>1,531</u>
	<u>351</u>	<u>1,531</u>

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

8. Taxation

	2017 £	2016 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	(3,593)	6,453
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(683)	1,291
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(380)	-
Unrelieved tax losses carried forward	1,063	-
Group relief	-	(1,291)
Total tax charge for the year	-	-

Factors that may affect future tax charges

Apart from changes in the rate of taxation implemented by the Government, there were no factors that may affect future tax charges.

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	283,143	233,472
Other debtors	-	8,814
	<u>283,143</u>	<u>242,286</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	1,844
Amounts owed to group undertakings	-	2,000
Accruals and deferred income	-	3,000
	<u>-</u>	<u>6,844</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	283,143	242,286
	<u>283,143</u>	<u>242,286</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	(6,844)
	<u>-</u>	<u>(6,844)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

IXION CG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
25,154 Ordinary shares of £1 each	<u>25,154</u>	<u>25,154</u>

13. Reserves

Profit and loss account

The profit and loss account represents the company's accumulated profits which are available for distribution to the members.

14. Related party transactions

The company is a wholly owned subsidiary within Shaw Trust Limited (The). Accordingly, the company has taken advantage of the exemption provided in section 33 of FRS 102 from disclosing transactions and balances with other companies of the group.

Key Management Personnel Remuneration

During the year all key management were remunerated through the group undertaking Ixion Holdings (Contracts) Limited.

15. Controlling party

The Company is a wholly owned subsidiary of Ixion Social Enterprise Limited, which is itself a subsidiary of Ixion Holdings (Contracts) Limited, whose ultimate parent company is Shaw Trust Limited (The). The parent company of the smallest group of which this company is a member, for which group accounts are prepared, is Shaw Trust Limited (The).

Financial statements of Shaw Trust Limited (The) are available from Companies House, Crown Way, Cardiff, CF14 3UZ.