



Financial Statements Indigo Lighthouse Solutions Limited

For the year ended 31 December 2013

THURSDAY



SCT *S3H4ZNEI* #320
25/09/2014
COMPANIES HOUSE

Registered number: SC176244

Company Information

Directors	Alan J Cox John L W Steele Barry E Sealey Allan Lyall (appointed 18 November 2013) John M O Waddell
Company secretary	Alan J Cox
Registered number	SC176244
Registered office	225 Bath Street Glasgow G2 4GZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 95 Bothwell Street Glasgow G2 7JZ
Bankers	Barclays Commercial Bank Aurora 1st Floor 120 Bothwell Street Glasgow G2 7JT
Solicitors	Pinsent Masons LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

Directors' report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 year were:

Alan J Cox
John L W Steele
Barry E Sealey
Allan Lyall (appointed 18 November 2013)
John M O Waddell

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 that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Indigo Lighthouse Solutions Limited

Directors' report

For the year ended 31 December 2013

Auditor

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

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 2 May 2014 and signed on its behalf.



Alan J Cox
Secretary



Independent auditor's report to the member of Indigo Lighthouse Solutions Limited

We have audited the financial statements of Indigo Lighthouse Solutions Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet 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).

This report is made solely to the company's member 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 member 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 member 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 (APB's) Ethical Standards for Auditors.

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/apb/scope/private.cfm.

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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent auditor's report to the member of Indigo Lighthouse Solutions Limited

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 from the requirement to prepare a strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Lorraine Macphail (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Glasgow

2 May 2014

Profit and loss account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	-	1,608,595
Cost of sales		-	(861,675)
Gross profit		-	746,920
Administrative expenses		-	(469,222)
Profit on ordinary activities before taxation		-	277,698
Tax on profit on ordinary activities	6	(106,627)	12,943
(Loss)/profit for the financial year	11	(106,627)	290,641

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

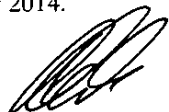
The notes on pages 7 to 12 form part of these financial statements.

Balance sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	7	647,065		660,008	
Creditors: amounts falling due within one year	8	<u>(93,684)</u>		<u>-</u>	
Net current assets			<u>553,381</u>		<u>660,008</u>
Net assets			<u>553,381</u>		<u>660,008</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>553,379</u>		<u>660,006</u>
Shareholders' funds	12		<u>553,381</u>		<u>660,008</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2014.



Alan J Cox
Director

The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has no ongoing obligations due to the cessation of trade which took place on 31 March 2012, and is in a net assets position. For this reason the financial statements have been prepared on a going concern basis, which covers a minimum period of 12 months from the date of signing the financial statements.

1.2 Cash flow

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. A sale is recognised at the point of despatch.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% straight line
Fixtures & fittings	-	25% straight line
Equipment	-	20-33% straight line
Leasehold improvement	-	over the term of the lease

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies (continued)

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The turnover and profit before tax are attributable to one principal activity of the company. An analysis of turnover by class of business is as follows:

	2013	2012
	£	£
United Kingdom	-	1,608,595

3. Profit

The profit is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	82,024
Auditor's remuneration	-	(7,560)

Notes to the financial statements

For the year ended 31 December 2013

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013	2012
	£	£
Wages and salaries	-	409,945
Social security costs	-	31,469
Other pension costs	-	1,583
	<u>-</u>	<u>442,997</u>

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

	2013	2012
	No.	No.
Distribution staff	-	15
Administrative staff	-	9
	<u>-</u>	<u>24</u>

5. Directors' remuneration

	2013	2012
	£	£
Remuneration	<u>-</u>	<u>19,700</u>

Notes to the financial statements

For the year ended 31 December 2013

6. Taxation

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	676
Adjustments in respect of prior periods	106,627	(15,203)
Total current tax	<u>106,627</u>	<u>(14,527)</u>
Deferred tax		
Origination and reversal of timing differences	-	26,188
Adjustment in respect of previous periods	-	(25,138)
Effects of changes in tax rates	-	534
Total deferred tax	<u>-</u>	<u>1,584</u>
Tax on profit on ordinary activities	<u><u>106,627</u></u>	<u><u>(12,943)</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	-	277,698
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)	-	68,036
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	775
Capital allowances for year in excess of depreciation	-	9,835
Movement in short term timing differences	-	(1,225)
Adjustments to tax charge in respect of prior periods	106,627	(15,203)
Effects of other tax rates/credits	-	(161)
Group relief not paid for	-	(76,584)
Current tax charge/(credit) for the year (see note above)	<u><u>106,627</u></u>	<u><u>(14,527)</u></u>

Notes to the financial statements

For the year ended 31 December 2013

7. Debtors

	2013	2012
	£	£
Due after more than one year		
Amounts owed by group undertakings	-	647,065
Due within one year		
Amounts owed by group undertakings	647,065	-
Other debtors	-	12,943
	<u>647,065</u>	<u>660,008</u>

The prior year intercompany loan had no fixed date of repayment and no interest was charged on the balance. All intercompany balances in the current year are trading balances which are repayable on demand.

8. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Corporation tax	<u>93,684</u>	<u>-</u>

9. Capital commitments

There were no capital commitments as at 31 December 2013 or 31 December 2012.

10. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	<u>2</u>	<u>2</u>

11. Reserves

	Profit and loss account
	£
At 1 January 2013	660,006
Loss for the year	(106,627)
	<u>553,379</u>
At 31 December 2013	<u>553,379</u>

Notes to the financial statements

For the year ended 31 December 2013

12. Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
Opening shareholders' funds	660,008	8,973,235
(Loss)/profit for the financial year	(106,627)	290,641
Dividends (Note 13)	-	(8,603,868)
	<hr/>	<hr/>
Closing shareholders' funds	553,381	660,008
	<hr/> <hr/>	<hr/> <hr/>

13. Dividends

	2013	2012
	£	£
Dividends paid on equity capital	-	8,603,868
	<hr/> <hr/>	<hr/> <hr/>

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2013 or 31 December 2012.

15. Related party transactions

Under the provisions of FRS 8, the company has applied the exemption to disclose related party transactions with other companies within the Indigo Lighthouse Group Limited group on the basis that the companies are wholly owned.

16. Ultimate parent undertaking and controlling party

The ultimate controlling party is Indigo Lighthouse Group Limited, a company registered in Scotland. Copies of its financial statements can be obtained from 225 Bath Street, Glasgow, G2 4GZ.