Connexions4London Limited

(formerly CORETX Connect Limited)

(formerly Global Digital Corporation Limited)

Directors' report
and
Unaudited financial statements

Registered number SC398521

Year ended 31 December 2015

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Company information

Directors:	William Dobbie Andrew Ross Julian Phipps
Registered office:	24 Dublin Street Edinburgh EH1 3PP
Registered number:	SC398521

Directors' report

The Directors present their Directors' report and financial statements for the year ended 31 December 2015. On 15 March 2016, the Company changed its name from Global Digital Corporation Limited to CORETX Connect Limited. On 11 April 2016, the Company changed its name from CORETX Connect Limited to Connexions4London Limited.

Directors

The Directors who held office during the period from 1 January 2015 to the date of this report are as follows:

William Dobbie (appointed 27 March 2015)
Philip Gripton (resigned 27 March 2015)
Niall Stirling (resigned 21 January 2016)
Andrew Ross (appointed 21 January 2016)
Julian Phipps (appointed 21 January 2016)

William Dobbie, Andrew Ross and Julian Phipps, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

By order of the Board



Julian Phipps
Director

24 Dublin Street
Edinburgh
EH1 3PP

6 May 2016

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account

for the year ended 31 December 2015

	Note	**2015**	2014
		£	£
Gain on disposal of investments		**-**	1,841,804
Other income	*2*	**11,658**	74,973
Impairment of investments	*5*	**(8,075)**	-
Dividend income		**4,649,195**	10,000,000
Profit on ordinary activities before taxation	*3*	**4,652,778**	11,916,777
Tax on profit on ordinary activities	*4*	**(2,361)**	-
Profit for the financial year		**4,650,417**	11,916,777

The Company has no recognised gains or losses other than the results for the year as set out above.

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
Non-current assets			
Investments	5	-	8,075
Current assets			
Debtors	6	**4,846**	11,365,111
Cash at bank		-	200
		4,846	11,365,311
Total assets		**4,846**	11,373,386
Current liabilities			
Creditors: amounts falling due within one year	7	**(4,844)**	(8,367,053)
Net assets		**2**	3,006,333
Capital and reserves			
Called up share capital	8	**2**	2
Profit and loss reserves	9	-	3,006,331
Shareholders' funds		**2**	3,006,333

For the year ending 31 December 2015, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 6 May 2016 and were signed on its behalf by:

Julian Phipps
Director

Company registered number: SC398521

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Group financial statements

The Company is exempt from preparing group financial statements under section 400 of the Companies Act 2006 as its ultimate parent company is CORETX Holdings plc (formerly Castle Street Investments plc), a company established under the law of a member state of the European Union. The results of the Company are included in the consolidated financial statements of CORETX Holdings plc, which are publicly available. Accordingly, the results presented in these financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

The Company is exempt under Financial Reporting Standard No 1: "Cash flow statements" from preparing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent undertaking, CORETX Holdings plc (formerly Castle Street Investments plc), which are publicly available.

Investments

Investments in subsidiary undertakings are stated at cost, less impairment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred consideration on disposal of investment

Deferred consideration on disposal of investment is calculated based on expected future cash flows discounted at a risk-adjusted discount rate.

2 Other income

	2015	2014
	£	£
Unwinding of discount on deferred consideration	**-**	74,973
Other income	**11,658**	-
	11,658	74,973

3 Profit on ordinary activities before taxation

Directors are remunerated by other entities within the CORETX Holdings plc (formerly Castle Street Investments plc) group.

Notes to the financial statements *(continued)*

4 Taxation

Analysis of tax charge in period

	2015	2014
	£	£
United Kingdom corporation tax		
Current corporation tax expense	**2,361**	-

Factors affecting the tax charge for the current period

	2015	2014
	£	£
Profit on ordinary activities before taxation	**4,652,778**	11,916,777
Tax using the United Kingdom corporation tax rate of 20.25% (2014: 21.5%)	**942,187**	2,562,107
Non-taxable gain on sale	-	(395,988)
Non-taxable dividend	**(941,461)**	(2,150,000)
Non-taxable finance income	-	(16,119)
Non-deductible expenses	**1,635**	-
Total tax expense	**2,361**	-

Reductions in the United Kingdom corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

5 Fixed asset investments

	Shares in group undertakings
	£
At 1 January 2015	8,075
Impairment	(8,075)
At 31 December 2015	-

All of the subsidiary companies were non-trading at 31 December 2015. As a result, the carrying value of investments in subsidiary companies were written down to nil at 31 December 2015.

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 2015	Ownership 2014
Company				
Hooya Digital Limited	Cyprus	Ordinary	**100%**	100%
Aggregated Telecom Limited (formerly Frindr Limited)	England	Ordinary	**100%**	100%

Notes to the financial statements *(continued)*

6 Debtors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed by group undertakings	**4,846**	10,000,000
Deferred consideration on disposal of investments	**-**	1,365,111
	4,846	11,365,111

Amounts owed by group undertaking are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Accrued expenses	**-**	1,250
Amounts owed to group undertakings	**4,844**	8,365,803
	4,844	8,367,053

Amounts owed to group undertaking are unsecured, interest free and repayable on demand.

8 Called up share capital

	2015	2014
	£	£
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	**2**	2

9 Profit and loss account

	2015	2014
	£	£
At 1 January	**3,006,331**	1,089,554
Profit for financial period	**4,650,417**	11,916,777
Dividend payable	**(7,656,748)**	(10,000,000)
At 31 December	**-**	3,006,331

Notes to the financial statements *(continued)*

10 Ultimate parent company

The Company is wholly owned by CORETX Holdings plc, formerly Castle Street Investments plc.

The largest group in which the results of the company are consolidated is that headed by CORETX Holdings plc, incorporated in the United Kingdom. The consolidated financial statements of CORETX Holdings plc are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

11 Related party transactions

As the Company is a wholly owned subsidiary undertaking of CORETX Holdings plc, the Company has taken advantage of the exemption available within Financial Reporting Standard 8 to disclose balances but not transactions with other group companies.