

**IGNITION NEW BUSINESS SOLUTIONS LIMITED**

**Financial Statements  
for the year ended 31 December 2018**



Registered Office: 5 Old Broad Street, London EC2N 1AD

# **Ignition New Business Solutions Limited**

## **Company Information**

### **Directors**

J. P. Walker  
K. P. Wright

### **Company secretary**

J. P. Small

### **Independent auditor**

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

# Ignition New Business Solutions Limited

## Strategic Report

The directors present their strategic report on Ignition New Business Solutions Limited ("the Company") for the year ended 31 December 2018.

### REVIEW OF THE BUSINESS

The Company's principal and ongoing activity is that of a Consultative Marketing Company, providing marketing services on behalf of AXA entities to external clients.

#### Results and performance

The loss after taxation for the year ended 31 December 2018 was £35,967 (2017: loss of £71,930).

The core of the future trading is expected to remain as a Consultative Marketing Company to small or medium size Insurance Intermediaries; however, entry into other markets is being considered.

#### Strategy

The Company is a subsidiary within the AXA UK Group. The AXA UK Group Strategy is based on a number of building blocks, which are used to further develop existing competitive advantage in order to achieve the goals within each business area. This has been mapped with the AXA Group global strategy of being the preferred company for customers, employees and shareholders.

Solid progress has been made in 2018 towards the strategic targets with the launch of new products and improved control over operational costs as well as maintaining the customer focused programmes for employees and improving IT stability.

#### Key performance indicators

The Board monitors the performance of the Company by reference to the following KPIs:

	2018	2017
Turnover	£452,445	£423,840
Gross profit	£317,722	£269,862
Loss before tax	(£44,344)	(£89,040)
Net assets	£79,372	£115,339

### PRINCIPAL RISKS AND UNCERTAINTIES

The AXA UK Group has an established process for risk acceptance and risk management, which is addressed through a framework of policies, procedures and internal controls. All policies are subject to ongoing review by management, risk assessment and group internal audit. Compliance with regulation, legal and ethical standards is a high priority for Ignition New Business Solutions Limited and the compliance and finance teams take on an important oversight role in this regard. Line management is responsible for maintaining an internal control framework to manage financial and operational risks, which is monitored regularly to ensure the completeness, accuracy and integrity of Ignition New Business Solutions Limited's financial information.

**Ignition New Business Solutions Limited**

Strategic Report (continued)

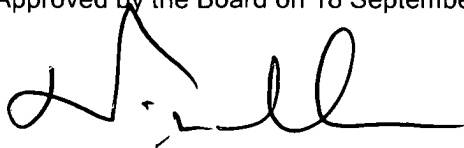
**FUTURE DEVELOPMENTS**

The Company's activities are defined by the AXA UK Group Strategy focused on maintaining products and services that meet evolving client needs; reinforced to improve competitiveness; and actively grow in high growth markets. Our competitive edge will continue to be maintained by controlling costs and improving efficiency.

**BREXIT**

The implications to the Company of the United Kingdom's departure from the European Union have been considered, specifically the effects this could have on estimations and judgements made in the preparation of the financial statements. Whilst this assessment is ongoing with management carefully monitoring the latest events, as described above the Company has in place robust and effective capital and risk management processes, and the risks arising from Brexit are being managed alongside a range of risks inherent to its business. The Directors anticipate limited operational impacts arising from Brexit.

Approved by the Board on 18 September 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. P. Walker', with a long horizontal stroke extending to the right.

**J. P. Walker**  
Director

# Ignition New Business Solutions Limited

## Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The Company has detailed budgets, plans and forecasts that have been prepared and reviewed setting out the continued financial position of the company for the next 12 months. As a consequence, the directors believe that Ignition New Business Solutions Limited is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is ensured by the assurance of continued financial support obtained from AXA UK plc in the form of a letter of support. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

### DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: £nil).

### DIRECTORS

The directors of the Company who were in office during the year and up to the date of approval of the financial statements are shown on page 1.

W. U. Malik resigned as a director of the Company on 31 March 2018.

A. J. Blanc resigned as a director of the Company on 10 April 2018.

J. P. Walker was appointed as a director of the Company on 31 August 2018.

### Directors' qualifying third party and pension scheme indemnity provisions

The Company is party to a group-wide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of approval of the financial statements.

### BRANCHES OUTSIDE OF THE UK

The Company does not operate branches outside the UK.

### RESEARCH AND DEVELOPMENT

The AXA UK Group has a significant in-house IT function and, in line with the Group strategy, a key focus is on design and development of new and improved IT processes and platforms. Elements of this work constitute research and development.

### POLITICAL DONATIONS

The Company has made no donations for political purposes.

**Ignition New Business Solutions Limited**

Directors' Report (continued)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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), including 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS101, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

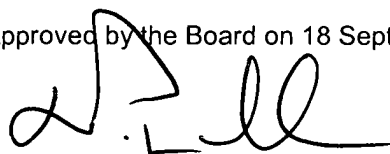
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each director in office at the date the directors' report is approved confirms that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 18 September 2019 and signed on its behalf by:



**J. P. Walker**  
Director

# Ignition New Business Solutions Limited

## Independent Auditor's Report

### Independent auditor's report to the members of Ignition New Business Solutions Limited

#### Opinion

We have audited the financial statements of Ignition New Business Solutions Limited (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Profit and Loss, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 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 Auditor's 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 UK, including the FRC'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.

#### The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The directors' view on the impact of Brexit is disclosed on page 3. The terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

#### 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.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Reports & Financial Statements other than the financial statements and our

# Ignition New Business Solutions Limited

## Independent Auditor's Report (continued)

auditor's report thereon. Our opinion on the financial statements does not cover the other 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.

### Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In 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 Strategic Report or 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.

### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

### Auditor's 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.



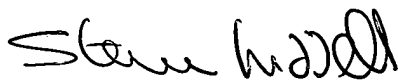
## Ignition New Business Solutions Limited

### Independent Auditor's Report (continued)

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit report

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.



#### Steve Liddell (Senior Statutory Auditor)

for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

Date: 18 September 2019

**Ignition New Business Solutions Limited**

Profit and Loss Account  
for the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	2	452,445	423,840
Cost of sales		(134,722)	(153,978)
<b>Gross profit</b>		<b>317,722</b>	<b>269,862</b>
Administrative expenses		(362,304)	(358,936)
<b>Operating loss</b>		<b>(44,582)</b>	<b>(89,074)</b>
Other interest receivable and similar income		238	34
<b>Loss on ordinary activities before taxation</b>		<b>(44,344)</b>	<b>(89,040)</b>
Tax on loss on ordinary activities	6	8,377	17,110
<b>Loss on ordinary activities after taxation</b>		<b>(35,967)</b>	<b>(71,930)</b>

The information on pages 12 to 20 forms an integral part of these financial statements.

All amounts relate to continuing operations.

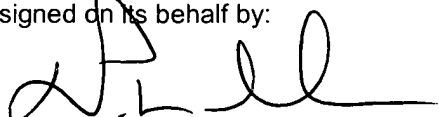
There were no recognised gains or losses (2017: None) other than the loss for the period recognised in the Statement of Profit and Loss. Accordingly, the Company did not present a Statement of Other Comprehensive Income for the period.

**Ignition New Business Solutions Limited**

Balance Sheet  
as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	7	2,364	10,767
Tangible assets	8	10,143	4,024
		12,507	14,792
<b>Current assets</b>			
Cash at bank and in hand		50,488	75,757
Debtors	9	257,947	285,072
		308,435	360,829
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	11	(160,550)	(182,268)
<b>Net current assets</b>		147,885	178,561
<b>Total assets less current liabilities</b>		160,392	193,353
Deferred tax	10	18,979	21,986
Creditors - amounts falling due after one year		(100,000)	(100,000)
<b>Net assets</b>		79,372	115,339
<b>Capital and reserves</b>			
Called-up share capital	12	400	400
Profit and loss account		78,972	114,939
<b>Equity shareholder's equity</b>		79,372	115,339

The financial statements on pages 9 to 20 were approved by the Board on 18 September 2019 and were signed on its behalf by:



**J. P. Walker**  
Director

**Ignition New Business Solutions Limited**

Statement of Changes in Equity  
for the year ended 31 December 2018

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2018	400	114,939	115,339
Loss for the year	-	(35,967)	(35,967)
At 31 December 2018	400	78,972	79,372

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2017	400	186,869	187,269
Loss for the year	-	(71,930)	(71,930)
At 31 December 2017	400	114,939	115,339

The information on pages 12 to 20 forms an integral part of these financial statements.

# Ignition New Business Solutions Limited

Notes to the Financial Statements  
as at 31 December 2018

## General Information

Ignition New Business Solutions Limited ("the Company") provides marketing services on behalf of AXA entities to external clients.

The Company is a private limited company under the Companies Act 2006, with the entire share capital held by its parent AXA UK plc, which is incorporated and domiciled in the United Kingdom ("UK"). The address of its registered office is 5 Old Broad Street, London, EC2N 1AD.

### 1. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years, presented, unless otherwise stated.

#### I. Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires management to monitor and exercise judgment in the selection and application of appropriate accounting policies and in the use of accounting estimates. Those areas that could have a significant impact to the financial statements are set out in accounting policy VIII.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (a) The requirements of IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (b) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - i. paragraph 79(a)(iv) of IAS 1
  - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment
  - iii. paragraph 118(e) of IAS 38 Intangible Assets
- (c) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111, and 134 to 136 of IAS 1 Presentation of Financial Statements.
- (d) The requirements of IAS 7 Statement of Cash Flows.
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- (f) The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- (g) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- (h) The requirements of paragraph 134(d) to 134(f) and 135 (c) to 135 (e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

# Ignition New Business Solutions Limited

Notes to the Financial Statements (continued)  
as at 31 December 2018

## 1. Principal accounting policies (continued)

### Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

IFRS 9 Financial Instruments is a new accounting standard that is effective for the year ended 31 December 2018, that introduces new classification and measurement requirements, along with the introduction of an expected credit loss model for measuring impairments. An assessment of the standard was undertaken and it was concluded that the existing basis of measuring and classifying financial assets and financial liabilities could continue to be applied on adoption of the new standard. In addition, an assessment of the financial assets was undertaken to determine if an impairment adjustment would be required using an expected credit loss model. The conclusion reached was that any such adjustment would be considered immaterial and therefore no additional adjustments have been reported. Consequently the standard has not had a material effect on the financial statements.

IFRS 15 Revenue from contracts with customers is a new standard that is effective for the year ended 31 December 2018, which provides a principles-based approach for revenue recognition. An assessment has been undertaken and the main revenue item of £143,253 is considered to be in compliance with the new revenue recognition principles, consequently the standard has not had a material effect on the financial statements.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2018 have had a material effect on the financial statements.

## II. Turnover

Turnover represents income invoiced for the provision of Consultative Marketing Services and is apportioned over the length of the agreement with the client.

## III. Intangible assets

Costs associated with major internally developed software development projects are capitalised where such expenditures are expected to generate future economic benefits and can be reliably measured. The asset is amortised on a straight line basis over its estimated useful life, typically 5 years. Amortisation is charged to overheads.

## IV. Tangible assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the assets to its working condition for its intended use. Depreciation is provided at the following rates in order to write off the cost less residual value of each asset over its expected useful life as follows: Depreciation is charged to overheads.

- Computer equipment - 25% straight line
- Office equipment - 20% straight line
- Fixtures and fittings - 20% straight line

## V. Current and deferred tax

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 Statement of Profit and Loss 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.

# Ignition New Business Solutions Limited

Notes to the Financial Statements (continued)  
as at 31 December 2018

## 1. Principal accounting policies (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 assets 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 Statement of Profit and Loss, except when it relates to items charged or credited in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Current tax and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## VI. Retirement benefit obligation

The Company operates a defined contribution scheme covering all employees. The employees also contribute to the scheme. The pension costs charged in the financial statements represent the contribution payable by the Company during the year.

**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)  
as at 31 December 2018

**1. Principal accounting policies (continued)****VII. Critical accounting estimates and judgements in applying accounting policy**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas that the directors consider particularly susceptible to changes in estimates and assumptions are detailed below:

*Deferred taxation*

The carrying value at the reporting date of the net deferred tax asset is £18,979 (2017: £21,986), further details of which are disclosed in accounting policy 'VI' and note 10. A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Significant management judgement is applied to determine the significance, timing and probability of the deferred tax asset that can be recognised and is based on the probability of future taxable profits.

**2. Segmental analysis**

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the UK.

**3. Staff costs**

	2018 £	2017 £
Wages and salaries	257,341	250,405
Social security costs	29,294	28,323
Other pension costs	14,935	14,436
<b>Total</b>	<b>301,570</b>	<b>293,164</b>
Monthly average number of employees:		
Administration	5	5

**4. Auditor's remuneration**

	2018 £	2017 £
<b>Audit services</b>		
Fees payable to the Company's auditor for the audit of the statutory accounts:	<b>6,200</b>	<b>6,200</b>

The remuneration of the auditors is borne by the immediate parent company, AXA UK plc.



**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)

as at 31 December 2018

**5. Directors' emoluments**

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. The emoluments of certain directors disclosed below are in respect of qualifying services to the AXA Group as a whole.

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
Aggregate emoluments excluding amounts receivable under long-term incentive schemes	<b>119</b>	114
Amounts receivable (excluding gains on exercise of share options and value of shares received) under long-term incentive schemes	<b>3</b>	4
Aggregate pension contributions:		
Defined Benefit	-	-
Defined Contribution	<b>17</b>	13

Mrs. A. J. Blanc was also a director of the immediate parent company, AXA UK plc, during the year and her emoluments, which relate to her services to the AXA Group as a whole, are disclosed in the financial statements of that company.

Mr J. P. Walker and Mr. W. U. Malik were also directors of AXA Insurance UK plc during the year and their emoluments, which relate to their services to the AXA Group as a whole, are disclosed in the financial statements of that company.

**Retirement Benefits**

Retirement benefits are accruing to one director (2017: one) under a defined contribution pension scheme and to no directors under a defined benefit scheme (2017: one).

**Directors' Interests in Transactions**

No contract in which a director was interested and which was material to the Group or its subsidiaries or to the other transacting party existed during the year.

**Loans to Directors and Connected Persons**

No loans or quasi-loans exceeding £5,000 to directors and connected persons were made or subsisted during the year (2017: none).

**Share Options**

No directors exercised share options or employee sharesave options during the year (2017: none).

**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)

as at 31 December 2018

**6. Tax**

	2018 £	2017 £
Corporation tax:		
Current year	(11,250)	(20,664)
Other adjustments		
Adjustments in respect of prior years	(134)	302
<b>Total</b>	<b>(11,384)</b>	<b>(20,362)</b>
Deferred tax (see note 10)	2,969	3,990
Adjustments in respect of previous periods	38	(738)
<b>Total</b>	<b>(8,377)</b>	<b>(17,110)</b>

Corporation tax is calculated at 19% (2017: 19.25%) of the estimated taxable profit for the year.

The charge for the year can be reconciled to the profit in the income statement as follows:

	2018	2017
Loss before tax	(44,344)	(89,040)
Tax at the UK corporation tax rate of 19% (2017: 19.25%)	(8,425)	(17,140)
Tax effects of expenses that are not deductible in determining taxable profit		
Tax effect of income not taxable in determining taxable profit	0	93
Adjustments to tax charge in respect of previous periods	(96)	(436)
Impact of rate change	145	373
<b>Tax expense for the year</b>	<b>(8,377)</b>	<b>(17,110)</b>

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017.

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The impact included in the tax charge for the year is a charge of £145 (2017 (£436))

**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)  
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**7. Intangible assets**

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2018	237,140
Additions	
Disposals	
<b>At 31 December 2018</b>	<b>237,140</b>
<b>Amortisation</b>	
At 1 January 2018	(226,372)
Charge	(8,404)
Disposals	-
<b>At 31 December 2018</b>	<b>(234,776)</b>
<b>Net Book Value</b>	
<b>At 31 December 2018</b>	<b>2,364</b>
At 31 December 2017	10,767

Amortisation charges of £8,404 (2017: £8,050) have been charged to administration expenses.

**8. Tangible assets**

	<b>Computer Equipment £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	24,397	3,739	28,136
Additions	8,952	-	8,952
Disposals	-		
<b>At 31 December 2018</b>	<b>33,349</b>	<b>3,739</b>	<b>37,088</b>
<b>Depreciation</b>			
At 1 January 2018	(22,280)	(1,833)	(24,113)
Charge	(2,224)	(608)	(2,832)
Disposals			
<b>At 31 December 2018</b>	<b>(24,504)</b>	<b>(2,441)</b>	<b>(26,945)</b>
<b>Net Book Value</b>			
<b>At 31 December 2018</b>	<b>8,845</b>	<b>1,298</b>	<b>10,143</b>
At 31 December 2017	2,117	1,906	4,024

Depreciation expenses of £2,832 (2017: £3,083) have been charged to administration expenses.

**9. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	139,665	89,375
Corporation Tax	32,048	85,046
Other debtors	86,234	110,651
<b>Total</b>	<b>257,947</b>	<b>285,072</b>

**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)  
as at 31 December 2018

**10. Deferred tax**

	Timing difference £	Provisions £	Total £
At 1 January 2017	25,025	213	25,238
Charge to profit or loss	(3,259)	7	(3,252)
At 1 January 2018	21,766	220	21,986
Charge/(credit) to profit or loss	(3,017)	10	(3,007)
At 31 December 2018	18,749	230	18,979

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	2018 £	2017 £
Deferred tax liabilities		
Deferred tax assets	18,979	21,986

No deferred tax asset has been recognised in respect of the tax losses of £344,553 (2017: £344,553) as it is not considered probable that there will be future taxable profits available. The unrecognised tax losses may be carried forward indefinitely.

**11. Creditors – amounts falling due within one year**

	2018 £	2017 £
Trade creditors	11,315	6,814
Other creditors	149,235	175,454
<b>Total</b>	<b>160,550</b>	<b>182,268</b>

**12. Called-up share capital**

	2018 £	2017 £
<b>Allotted and fully paid:</b>		
300 Ordinary shares of £1.00 each	300	300
100 Ordinary B shares of £1.00 each	100	100
	<b>400</b>	<b>400</b>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

The holders of the Ordinary B shares:

- shall not be entitled on a return of capital on liquidation or otherwise to any distribution of the surplus assets of the Company remaining after payment of its liabilities;
- shall not be entitled to receive notice of and attend or vote at general meetings of the Company;
- shall be entitled to participate in the profits available for distribution and which the company may resolve to distribute in respect of any financial year or other period for which its accounts are made up to.

**Ignition New Business Solutions Limited**

Notes to the Financial Statements (continued)  
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**13. Staff pension costs**

The pension costs for the year to 31 December 2018 amounted to £11,764 (2017: £11,371).

**14. Related party transactions**

The Company has taken advantage of the exemption granted under FRS 101 paragraph 8(k), which provides exemption from disclosing related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There are no other related party transactions that have occurred during the year (2017: none).

**15. Immediate and ultimate parent**

The Company's immediate parent company is AXA UK plc and the Company's ultimate and controlling parent is AXA, a company incorporated in France.

The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA financial statements can be obtained from 25, avenue Matignon, 75008 Paris, France.