IG GRP Ltd (formerly Millvale Trading Limited)

Abbreviated financial statements for the period ended 31 March 2012

(Abbreviated in accordance with the provisions of the Companies Act 2006)

Registration No: NI607452 (Northern Ireland)

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Directors and advisors

Directors

Sean Coyle
John Duffin
Liam Kelly
Eithne Kelly
Gerard O'Callaghan
Derrick McFarland

Company Secretary

Sean Coyle

Registered Office

Ballyreagh Industrial Estate
Sandholes Road
Cookstown

Registered Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

HSBC
5 Donegall Square South
Belfast

Solicitors

McKenna Laverty & Co
10 George's Street
Omagh

Independent auditors' report to IG GRP Ltd (formerly Millvale Trading Limited) under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 3 to 5 together with the annual financial statements of the Company for the period ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) small company of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Mark McNeill (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Limited
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

20 December 2012

Balance sheet

	Notes	2012 £
Fixed assets		
Tangible fixed assets	2	1,072
		1,072
Current assets		
Debtors		70,598
Cash at bank and in hand		10,540
		81,138
Creditors: amounts falling due within one year		137,446
Net current assets/(liabilities)		(56,308)
Total assets less current liabilities		(55,236)
Provision for liabilities		247
		247
Net assets/(liabilities)		(55,483)
Capital and reserves		
Called up share capital	3	1
Profit and loss account		(55,484)
Total equity shareholders funds		(55,483)

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small sized companies within Part XV of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors on 20 December 2012 and signed on its behalf by:

Sean Coyle
Director

Registration number: NI607452

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Going concern

The Company incurred a loss during the period ended 31 March 2012 and, at that date, the Company's liabilities exceeded its assets.

The ability of the Company to continue as a going concern is dependent upon the continued support of the group lenders and a return to profitable trading in the short term.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Computer equipment	20
Office equipment	20

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

Notes to the abbreviated financial statements (continued)

Cash flow statement

The Company is exempt from the requirements of Financial Reporting Standard No.1 to present a cash flow statement on the grounds that it is a subsidiary undertaking where 51% or more of its voting rights are controlled within the group. The Company's cash flows have been included within the consolidated cash flows presented in the financial statements of that parent undertaking.

2. Tangible fixed assets

	Total
	£
Cost	
Additions	1,258
Disposals	-
At 31 March 2012	**1,258**
Accumulated depreciation	
Charge for the period	186
Disposals	-
At 31 March 2012	**186**
Net book value	
At 31 March 2012	**1,072**

3. Called up share capital

	2012
	£
Allotted, called up and fully paid	
100 Ordinary shares of £0.01	1

During the period 100 Ordinary Shares of £0.01 each were issued at par for cash consideration.

4. Ultimate controlling party

Keystone Lintels Limited, a company established in Northern Ireland holds 100% of the Company's equity share capital and is the ultimate parent undertaking.

The ultimate controlling parties are Sean Coyle, Eamonn Laverty and Seamus McAleer who control 100% of the equity share capital in Keystone Lintels Limited.