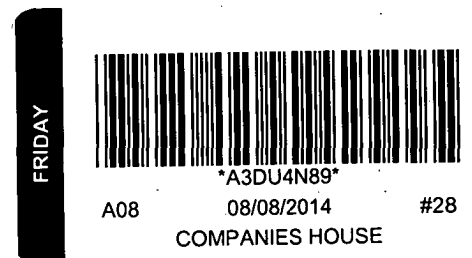


Financial Statements CFP Software Limited

For the year ended 31 March 2014



Registered number: 2428214

Company Information

Director	M Goddard
Company secretary	M Goddard
Registered number	2428214
Registered office	1 Oxford Court St. James Road Brackley Northamptonshire NN13 7XY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS
Solicitors	Shoosmiths Russell House 1550 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR

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Strategic Report

For the year ended 31 March 2014

Principal activity

The principal activity of the company is the design and sale of software for property management and estate agency businesses.

Business review

Whilst the UK property market continues to be challenging, the specialist area of property management software has experienced more favourable conditions.

The company continues to invest heavily in all aspects of the business to ensure future growth in both revenues and profits. The product portfolio is strong and the company pays particular attention to working closely with leading professional bodies to ensure the business continues to be the clear market leader in this field.

The company's key performance indicators during the year were as follows:

	2014 £'000	2013 £'000	Change
Revenue	4,680	4,538	3.1%
Profit	1,292	1,003	28.8%
Shareholders' funds	4,009	2,718	47.5%

Management are confident that the business will continue to grow in the next financial year. No significant changes to the company's activities are anticipated in the foreseeable future.

Results and dividends

The results for the year are set out in the profit and loss account on page 7. The director is satisfied with the performance of the company. No dividend has been paid on the ordinary shares (2013: £nil).

Financial Risk Management

The company's operations expose it to a number of financial risks including risks including credit risk, interest rate risk and liquidity risk.

Credit Risk

The company's principal financial assets are bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Interest rate risk

Interest bearing liabilities are held with other group companies. The company has flexible repayment terms and the support of the group.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company may use a debt facility with other group companies.

CFP Software Limited

Strategic Report (continued)

For the year ended 31 March 2014

This report was approved by the board on 22 July 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

M Goddard
Director

Director's Report

For the year ended 31 March 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

Results

The profit for the year, after taxation, amounted to £1,292,000 (2013 - £727,000).

Directors

The directors who served during the year were:

M Goddard
A Miller (resigned 17 December 2013)
D Singer (resigned 17 December 2013)
A Hudson (resigned 17 December 2013)

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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.

Director's Report

For the year ended 31 March 2014

Auditor

Grant Thornton UK LLP were appointed as auditor during the period to fill a casual vacancy in accordance with section 485 (3) of the Companies Act 2006.

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 22 July 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

M Goddard
Director

Independent Auditor's Report to the Members of CFP Software Limited

We have audited the financial statements of CFP Software Limited for the year ended 31 March 2014, 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 United Kingdom Accounting Standards (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.

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 March 2014 and of its profit 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of CFP Software 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

James Rogers (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading

Date: 7 August 2014

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £000	2013 £000
Turnover	1,2	4,680	4,538
Administrative expenses		(3,338)	(3,535)
Operating profit	3	1,342	1,003
Interest payable and similar charges	5	(23)	(22)
Profit on ordinary activities before taxation		1,319	981
Tax on profit on ordinary activities	6	(27)	(254)
Profit for the financial year	13	1,292	727

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

Balance Sheet

As at 31 March 2014

	Note	£000	2014 £000	2013 £000
Fixed assets				
Intangible assets	7		540	123
Tangible assets	8		50	84
			<u>590</u>	<u>207</u>
Current assets				
Stocks	9	6		9
Debtors	10	5,120		4,640
Cash at bank		384		144
		<u>5,510</u>		<u>4,793</u>
Creditors: amounts falling due within one year	11	(2,090)		(2,282)
Net current assets			<u>3,420</u>	<u>2,511</u>
Net assets			<u>4,010</u>	<u>2,718</u>
Capital and reserves				
Called up share capital	12		-	-
Profit and loss account	13		4,010	2,718
Shareholders' funds	14		<u>4,010</u>	<u>2,718</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2014.



M Goddard
Director

The notes on pages 9 to 16 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

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.

1.2 Cash flow statement

The company is wholly-owned subsidiary of Property Software Holding Limited and is included in the consolidated financial statement of that company, which is publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996), "Cash Flow Statements".

1.3 Turnover

Turnover comprises fees for maintenance contracts, computer software licences and development services, all of which are recognised when each element is delivered. Maintenance contracts and licences are recognised on a straight line basis over the period to which they relate. Turnover is stated net of discounts and value added tax.

All turnover arises within the United Kingdom.

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:

Depreciation of tangible assets has been calculated to write off the cost of each asset less its estimated residual value on a straight line basis over its expected useful economic life as follows.

Leasehold Improvements	-	10 years
Office furniture and equipment	-	10 years
Computer equipment	-	4 years

1.5 Intangible fixed assets

Amortisation on distribution rights is calculated so as to write off the cost less estimated residual value, over the economic life of the asset. The directors believe that economic benefit will accrue from the distribution rights over a period of 20 years.

1.6 Impairment

Fixed assets are subject to review for impairment in accordance with FRS11 "Impairment of fixed assets and goodwill". Any impairment is recognised in the profit and loss account of the year it occurs

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.7 Intangible Fixed assets - computer software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when necessary criteria in accordance with FRS 10 "Goodwill and intangible assets". Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Computer software development costs recognised as asset are not amortised until completed. The directors will assess the economic life of the asset once development is complete.

1.8 Current Tax

The company provides for corporate taxation on the results for the year at the normal rate applicable to that year and recognises group relief when made available.

1.9 Deferred Tax

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events, that result in an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not, that they will be recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

1.10 Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitment is shown as obligations under finance leases. The lease rentals are treated as consisting of a capital and an interest element. The capital element is charged against profit in proportion to the reducing capital element outstanding. Asset held under finance leases are depreciated over the shorter of the lease terms and the useful economic lives of equivalent owned assets.

1.11 Pensions

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

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

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	35	38
Auditor's remuneration - Audit	9	9
Operating lease charges		
- motor vehicles and property	142	147
Amortisation of deferred research and development expenditure	7	-
Amortisation of intangible fixed assets	-	8
Profit on disposal of tangible fixed assets	-	(7)
	<hr/>	<hr/>

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 March 2014

4. Staff costs

Staff costs were as follows:

	2014 £000	2013 £000
Wages and salaries	2,216	2,332
Social security costs	209	202
Other pension costs	77	80
	<u>2,502</u>	<u>2,614</u>

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

	2014 No.	2013 No.
Administration	<u>84</u>	<u>89</u>

5. Interest payable

	2014 £000	2013 £000
On other loans	<u>23</u>	<u>22</u>

6. Taxation

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	<u>27</u>	<u>254</u>

Notes to the Financial Statements

For the year ended 31 March 2014

6. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	1,319	981
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	303	235
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	11
Capital allowances for year in excess of depreciation	(7)	10
Adjustments in respect of prior periods	-	5
Short term timing differences	-	1
Deferred tax adjustment	-	(8)
Group relief	(269)	-
Current tax charge for the year (see note above)	27	254

7. Intangible fixed assets

	Software Costs £000	Distribution Right £000	Total £000
Cost			
At 1 April 2013	92	150	242
Additions	424	-	424
At 31 March 2014	516	150	666
Amortisation			
At 1 April 2013	-	119	119
Charge for the year	-	7	7
At 31 March 2014	-	126	126
Net book value			
At 31 March 2014	516	24	540
At 31 March 2013	92	31	123

Notes to the Financial Statements

For the year ended 31 March 2014

8. Tangible fixed assets

	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 April 2013	37	49	330	416
Additions	1	-	-	1
At 31 March 2014	38	49	330	417
Depreciation				
At 1 April 2013	19	32	281	332
Charge for the year	3	3	29	35
At 31 March 2014	22	35	310	367
Net book value				
At 31 March 2014	16	14	20	50
At 31 March 2013	18	17	49	84

9. Stocks

	2014 £000	2013 £000
Finished goods and goods for resale	6	9

10. Debtors

	2014 £000	2013 £000
Trade debtors	1,383	1,529
Amounts owed by group undertakings	3,535	2,914
Deferred tax asset	63	63
Prepayments and accrued income	139	134
	5,120	4,640

Notes to the Financial Statements

For the year ended 31 March 2014

11. Creditors:

Amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	211	71
Amounts owed to group undertakings	34	-
Corporation tax	27	257
Other taxation and social security	265	291
Other creditors	11	-
Accruals and deferred income	1,542	1,663
	<u>2,090</u>	<u>2,282</u>

12. Share capital

	2014 £000	2013 £000
Allotted, called up and fully paid		
100 (2013 - 100) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

13. Reserves

	Profit and loss account £000
At 1 April 2013	2,718
Profit for the financial year	1,292
	<u>4,010</u>
At 31 March 2014	

14. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	2,718	1,991
Profit for the financial year	1,292	727
	<u>4,010</u>	<u>2,718</u>
Closing shareholders' funds		

Notes to the Financial Statements

For the year ended 31 March 2014

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £77,271 (2013 - £79,512). Contributions totaling £10,141 (2013 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Financial Commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Motor Vehicles and Property	
	2014	2013
	£000	£000
Expiry date:		
Within 1 year	114	8
Between 2 and 5 years	41	126
	<hr/> <hr/>	<hr/> <hr/>

17. Related party transactions

The director agreed Property Software Holdings Limited as the ultimate controlling party by virtue of its 100% interest in the equity share capital of the group. Transactions with fellow subsidiary member of Property Software Holdings Limited are not required to be disclosed under FRS 8 as these transaction are fully eliminated on consolidation.

18. Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company is Property Software Limited, which is incorporated in Great Britain and register in England and Wales. Property Software Limited is owned 100% by Property Software Holdings Limited, and this is therefore the ultimate controlling party. A copy of the ultimate holding company's consolidated accounts may be obtained by applying direct to its registered office at 1 Oxford Court, St. James Road, Brackley, Northamptonshire, NN13 7XY.

19. Contingent liabilities

Borrowings in the parent company are secured by a floating charge over the Group's assets.