

Pathtrace Limited
Annual Report and Financial Statements
for the 8 months ended 31 December 2011

Registered number 02485210



**Annual report and financial statements
for the 8 months ended 31 December 2011**

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Directors' report for the 8 months ended 31 December 2011

The directors present their annual report and the financial statements of the company for the 8 months ended 31 December 2011

Activities

The company has not traded during the year, has not incurred any liabilities and, consequently, has made neither profit nor loss

Directors

The directors who held office during the year are given below

R Smith (appointed 30 September 2011)

J Randall (appointed 30 September 2011)

J N H Lee (resigned 30 September 2011)

B T Pryce (resigned 30 September 2011)

The interests of R Smith and J Randall, who are also directors of the ultimate holding company, Vero Software Limited, are shown in the annual report of that company. Other than these interests, no directors at the end of the period had any interests in the share capital or debentures of the company or any group company.

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

J Randall 
Director and Company Secretary

Registered number 02485210

25 September 2012

Balance sheet as at 31 December 2011

	Notes	8 months ended 31 December 2011 £'000s	Year ended 30 April 2011 £'000s
Current assets			
Debtors	3	4,978	4,978
Net assets		4,978	4,978
 Capital and reserves			
Called up share capital	4	233	233
Share premium account	5	131	131
Capital redemption reserve	5	10	10
Profit and loss account	5	4,604	4,604
Total shareholders' funds	6	4,978	4,978

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the 8 months ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the 8 months ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the Companies Act 2006 relating to accounts so far as applicable to the company

The financial statements which comprise the balance sheet and related notes were approved by the board of directors on 25/9/12 and were signed on its behalf by

R Smith
Director



Notes to the financial statements for the 8 months ended 31 December 2011

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither profit nor loss.

2 Accounting policy

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

3 Debtors

	8 months ended 31 December 2011 £000's	Year ended 30 April 2011 £000's
Amount owed by parent company	4,978	4,978

4 Share capital

	8 months ended 31 December 2011 £000's	Year ended 30 April 2011 £000's
Authorised, allotted and fully paid		
11,729,180 "A" Ordinary shares of 2p each	224	224
8,708 Preference shares of £1 each	9	9
	233	233

The preference shares are entitled to be paid out of the profits of the Company available for a dividend, a fixed cumulative preferential gross dividend of £2.52 per annum on each share accruing from 26 June 1996 and payable half yearly in arrears on 30 June and 31 December. The preference shares shall rank on a return of capital on liquidation or otherwise in priority to the other shares of the Company for the time being in issue. The holders of the preference shares shall not be entitled to vote at an annual general meeting of the Company unless any part of the dividend due is in arrears. Upon redemption of the preference shares the Company shall pay to each registered holder of any of the shares an amount for each share capital equal to £28.00. The preference shares may be redeemed by the Company at any time provided that there are no arrears of the dividend due on the shares. The shareholding group company waived its dividend in both the current and the prior years.

Pathtrace Limited

5 Share premium and reserves

	Share premium account £'000s	Capital redemption reserve £'000s	Profit and loss account £'000s
At 1 May 2011	131	10	4,604
Profit for the year	-	-	-
At 31 December 2011	131	10	4,604

6 Movement in shareholders' funds

	8 months ended 31 December 2011 £000's	Year ended 30 April 2011 £000's
Profit for the year	-	-
Opening shareholders' funds	4,978	4,978
Closing shareholders' funds	4,978	4,978

7 Ultimate parent company

The ordinary share capital of Vero Software Limited is held by BV Acquisitions Sarl which is the company's ultimate controlling party

Copies of Vero Software Limited's annual report and financial statements may be obtained from the Secretary, Vero Software Limited, Hadley House, Bayshill Road, Cheltenham, Gloucestershire GL50 3AW