

**PATHTRACE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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**PATHTRACE LIMITED**  
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**PATHTRACE LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	R Smith J Randall
<b>Company secretary</b>	J Randall
<b>Registered office</b>	Hadley House Bayshill Road Cheltenham Gloucestershire GL50 3AW
<b>Accountants</b>	Hazlewoods LLP Chartered Accountants Windsor House Barnett Way Barnwood Gloucester GL4 3RT

**PATHTRACE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2013.

**Trading status**

The Company was dormant and has not traded during the year. The Company has not incurred any liabilities during the year and consequently has made neither profit or loss.

**Directors of the company**

The directors who held office during the year were as follows:

R Smith

J Randall - Company secretary and director

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 June 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Randall', is written over a dotted line.

J Randall  
Company secretary and director

## **PATHTRACE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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). 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 apply them consistently;
- make judgements 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 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.

**PATHTRACE LIMITED**  
**(REGISTRATION NUMBER: 02485210)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>Current assets</b>			
Debtors		-	4,979,292
<b>Capital and reserves</b>			
Called up share capital	2	-	234,292
Share premium account	4	-	131,000
Capital redemption reserve	4	-	10,000
Profit and loss account	4	-	4,604,000
Shareholders' funds	5	-	4,979,292

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 24 June 2014 and signed on its behalf by:



J Randall  
Company secretary and director

**PATHTRACE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Trading status**

The Company was dormant and has not traded during the year.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Share capital**

**Allotted, called up and fully paid shares**

	2013		2012	
	No.	£	No.	£
Ordinary A shares of £0.02 each	1	-	11,279,180	225,584
Preference shares of £1 each	-	-	8,708	8,708
	<u>1</u>	<u>-</u>	<u>11,287,888</u>	<u>234,292</u>

The preference shares were 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. Prior to their redemption the preference shares ranked on a return of capital on liquidation or otherwise in priority to the other shares of the Company. The holders of the preference shares, Planit Holdings Limited, were not entitled to vote an annual general meeting of the Company unless any part of the dividend was owed in arrears. Upon redemption of the preference shares the Company was liable to pay Planit Holdings Limited £28.00 per share redeemed, but this option was waived at the option of Planit Holdings Limited. On redemption Planit Holdings Limited also waived its right to dividend for the current and prior years so no debt is outstanding in respect of these shares.

**3 Dividends**

	2013	2012
	£	£
Current year dividend	<u>4,604,000</u>	<u>-</u>

**PATHTRACE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**4 Reserves**

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2013	131,000	10,000	4,604,000	4,745,000
Dividends	-	-	(4,604,000)	(4,604,000)
Movement on capital reduction	(131,000)	(10,000)	-	(141,000)
At 31 December 2013	-	-	-	-

**5 Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Dividends	(4,604,000)	-
Ordinary share capital movement on capital reduction	(225,584)	-
Preference share capital movement on capital reduction	(8,708)	-
Share premium movement on capital reduction	(131,000)	-
Capital redemption reserve movement on capital reduction	(10,000)	-
Net reduction to shareholders' funds	(4,979,292)	-
Shareholders' funds at 1 January	4,979,292	4,979,292
Shareholders' funds at 31 December	-	4,979,292

**6 Control**

The Company is controlled by Vero Software Limited. 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 Company Secretary, Vero Software Limited, Hadley House, Bayshill Road, Cheltenham, Gloucestershire, GL50 3AW.