

COMPANY REGISTRATION NUMBER 02590921

SIVECO UK LTD
FINANCIAL STATEMENTS
31 DECEMBER 2010



COUNSELLS
Chartered Accountants & Statutory Auditor
Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

SIVECO UK LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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SIVECO UK LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the supply of specialised computer software systems and consultancy services

The directors are satisfied with the company performance for the year

RESULTS AND DIVIDENDS

The loss for the year amounted to £5,312 The directors have not recommended a dividend

FINANCIAL INSTRUMENTS

DIRECTORS

The directors who served the company during the year were as follows

G Perrin
K Beckers

G Perrin retired as a director on 12 March 2010
T Hoffait was appointed as a director on 3 January 2011
K Beckers retired as a director on 3 January 2011

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) 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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

SIVECO UK LTD
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2010

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Counsells are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Counsells
Smithbrook Kilns
Cranleigh
Surrey
GU6 8JJ

Signed on behalf of the directors



Thierry HOFFAIT

Director

Approved by the directors on 29 September 2011

SIVECO UK LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SIVECO UK LTD

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Siveco UK Ltd for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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 December 2010 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SIVECO UK LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SIVECO UK LTD *(continued)*

YEAR ENDED 31 DECEMBER 2010

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



DAVID COUNSELL (Senior Statutory Auditor)

For and on behalf of
COUNSELLS
Chartered Accountants
& Statutory Auditor

Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

29 September 2011

SIVECO UK LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	206,824	302,869
Cost of sales		<u>92,763</u>	<u>181,477</u>
GROSS PROFIT		114,061	121,392
Administrative expenses		159,163	207,415
Other operating income	3	<u>(39,892)</u>	<u>(18,964)</u>
OPERATING LOSS	4	(5,210)	(67,059)
Attributable to			
Operating loss before exceptional items		(45,102)	(86,023)
Exceptional items	4	<u>39,892</u>	<u>18,964</u>
		(5,210)	(67,059)
Interest receivable		10	10
Interest payable and similar charges	6	<u>(112)</u>	<u>(6,665)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,312)	(73,714)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(5,312)	(73,714)
Balance brought forward		<u>(772,876)</u>	<u>(699,162)</u>
Balance carried forward		<u>(778,188)</u>	<u>(772,876)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

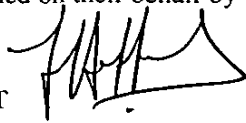
The notes on pages 8 to 13 form part of these financial statements

SIVECO UK LTD**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	7	—	—
Tangible assets	8	<u>2,247</u>	<u>2,366</u>
		<u>2,247</u>	<u>2,366</u>
CURRENT ASSETS			
Debtors	9	19,866	37,040
Cash at bank		<u>55,576</u>	<u>32,160</u>
		75,442	69,200
CREDITORS: Amounts falling due within one year	10	<u>685,877</u>	<u>674,442</u>
NET CURRENT LIABILITIES		<u>(610,435)</u>	<u>(605,242)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(608,188)</u>	<u>(602,876)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	170,000	170,000
Profit and loss account		<u>(778,188)</u>	<u>(772,876)</u>
DEFICIT	13	<u>(608,188)</u>	<u>(602,876)</u>

These financial statements were approved by the directors and authorised for issue on 29 September 2011, and are signed on their behalf by

Thierry HOFFAIT
Director



Company Registration Number 02590921

The notes on pages 8 to 13 form part of these financial statements

SIVECO UK LTD
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	24,497	40,272
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	(102)	(6,655)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(979)	(2,406)
INCREASE IN CASH	14	<u>23,416</u>	<u>31,211</u>

The notes on pages 8 to 13 form part of these financial statements

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Related parties transactions

The company is a wholly owned subsidiary of Siveco Group S A

Siveco Group S A has undertaken to provide financial support to enable the continued trading of the company for the foreseeable future

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - fully amortised

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 20% to 50% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	158,880	194,443
Overseas	47,944	108,426
	<u>206,824</u>	<u>302,869</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

3. OTHER OPERATING INCOME

	2010 £	2009 £
Profit/(loss) on currency translation	<u>39,892</u>	<u>18,964</u>

4. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	1,098	649
Auditor's remuneration		
- as auditor	3,415	3,085
Operating lease costs		
- Other	14,751	25,216
Profit/(loss) on currency translation	<u>(39,892)</u>	<u>(18,964)</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2010 No	2009 No
Number of administrative staff	<u>2</u>	<u>3</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	86,539	105,534
Social security costs	<u>8,449</u>	<u>11,340</u>
	<u>94,988</u>	<u>116,874</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest payable on bank borrowing	112	5
Other similar charges payable	<u>—</u>	<u>6,660</u>
	<u>112</u>	<u>6,665</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2010 and 31 December 2010	<u>30,000</u>
AMORTISATION	
At 1 January 2010 and 31 December 2010	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2010	<u>-</u>
At 31 December 2009	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 January 2010	32,381
Additions	979
At 31 December 2010	<u>33,360</u>
DEPRECIATION	
At 1 January 2010	30,015
Charge for the year	1,098
At 31 December 2010	<u>31,113</u>
NET BOOK VALUE	
At 31 December 2010	<u>2,247</u>
At 31 December 2009	<u>2,366</u>

9. DEBTORS

	2010 £	2009 £
Trade debtors	9,709	24,959
Prepayments and accrued income	<u>10,157</u>	<u>12,081</u>
	<u>19,866</u>	<u>37,040</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

10. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	295	11,454
Amounts owed to group undertakings	672,275	652,278
Other creditors including taxation		
Corporation tax	16	16
Other taxation	9,856	7,256
	<u>682,442</u>	<u>671,004</u>
Accruals and deferred income	3,435	3,438
	<u>685,877</u>	<u>674,442</u>

11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Siveco Group S A

During the year Siveco UK Ltd purchased goods and services from Siveco S A to the value of £129,652 (2009 £181,477)

During the year Siveco UK Ltd sold goods and services to Siveco S A to the value of £32,874 (2009 £13,654)

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
170,000 Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	(5,312)	(73,714)
Opening shareholders' deficit	<u>(602,876)</u>	<u>(529,162)</u>
Closing shareholders' deficit	<u>(608,188)</u>	<u>(602,876)</u>

SIVCO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating loss	(5,210)	(67,059)
Depreciation	1,098	649
Decrease in debtors	17,174	83,026
Increase in creditors	11,435	23,656
Net cash inflow from operating activities	<u>24,497</u>	<u>40,272</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2010	2009
	£	£
Interest received	10	10
Interest paid	(112)	(6,665)
Net cash outflow from returns on investments and servicing of finance	<u>(102)</u>	<u>(6,655)</u>

CAPITAL EXPENDITURE

	2010	2009
	£	£
Payments to acquire tangible fixed assets	(979)	(2,406)
Net cash outflow from capital expenditure	<u>(979)</u>	<u>(2,406)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2010	2009
	£	£
Increase in cash in the period	23,416	31,211
Movement in net funds in the period	<u>23,416</u>	<u>31,211</u>
Net funds at 1 January 2010	32,160	949
Net funds at 31 December 2010	<u>55,576</u>	<u>32,160</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2010 £	Cash flows £	At 31 Dec 2010 £
Net cash			
Cash in hand and at bank	32,160	23,416	55,576
Net funds	<u>32,160</u>	<u>23,416</u>	<u>55,576</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

15. ULTIMATE PARENT COMPANY

The company is controlled by Siveco Group S A .