

Registered number 2764901

**FABASOFT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**FABASOFT LIMITED**

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## **FABASOFT LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

H Fallmann  
L Bauernfeind

#### **COMPANY SECRETARY**

MD Secretaries Limited

#### **REGISTERED NUMBER**

2764901

#### **REGISTERED OFFICE**

5 Old Bailey  
London  
EC4M 7BA

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
31 Great George Street  
Bristol  
BS1 5QD

#### **BANKERS**

Barclays Bank Plc  
36 East Street  
Bedminster  
Bristol  
BS3 4HE

Bank Austria AG  
Johann-Konrad-Vogel-Str 7-9  
A-4020  
Linz  
Austria

## **FABASOFT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their annual report and the audited financial statements of Fabasoft Limited ("the company") for the year ended 31 March 2013

### **PRINCIPAL ACTIVITIES**

The company's principal activity during the year was the sale of software, in addition to maintenance and other related computer services to professional and commercial organisations

### **RESULTS**

The profit for the financial year amounted to £14,971 (2012 £15,248)

The directors do not propose the payment of a dividend (2012 Nil)

### **DIRECTORS**

The directors who served during the entire year, and up until the date of signing the financial statements were

H Fallmann  
L Bauernfeind

### **STATEMENT OF 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 prepared 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 then apply them consistently,
- make judgements and accounting 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**FABASOFT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

**GOING CONCERN**

Based on the company's operating projections, cash flow forecasts, historical performance, and taking in to account undertakings to provide continuing financial support given by Fabasoft AG - the ultimate parent company, the directors believe that there is reasonable expectation that the company will generate sufficient cash and have access to working capital facilities to enable it to meet its funding requirements for at least the next 12 months. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf by

**Fabasoft Ltd.**

5 Old Bailey  
London EC4A 3DF  
United Kingdom

**H Fallmann**

Director

Date 24 May 2013

**L Bauernfeind**

Director

## **FABASOFT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED**

We have audited the financial statements of Fabasoft Limited for the year ended 31 March 2013 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement set out on page 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 Ethical Standards for Auditors.

This report including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

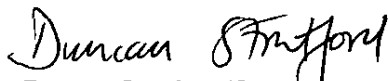
**FABASOFT LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT 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 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 take advantage of the small companies' exemption in preparing the Directors' Report



Duncan Stratford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

24 May 2013

**FABASOFT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	2	<b>137,720</b>	176,313
Cost of sales		<u>(110,528)</u>	<u>(145,899)</u>
<b>GROSS PROFIT</b>		<b>27,192</b>	30,414
Administrative expenses		<u>(12,635)</u>	<u>(15,242)</u>
<b>OPERATING PROFIT</b>	3	<b>14,557</b>	15,172
Interest receivable and similar income	6	<u>517</u>	<u>95</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>15,074</b>	15,267
Tax on profit on ordinary activities	7	<u>(103)</u>	<u>(19)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>14,971</b>	15,248

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents

The notes on pages 8 to 12 form part of these financial statements



**FABASOFT LIMITED**  
**REGISTERED NUMBER: 2764901**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	8	135,754		140,212	
Cash at bank and in hand		240,036		224,829	
		<u>375,790</u>		<u>365,041</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<b>(538,431)</b>		<b>(542,653)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(162,641)</b>		<b>(177,612)</b>
<b>NET LIABILITIES</b>			<b>(162,641)</b>		<b>(177,612)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		510,000		510,000
Capital contribution reserve	11		1,400,000		1,400,000
Profit and loss account	11		<b>(2,072,641)</b>		<b>(2,087,612)</b>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	12		<b>(162,641)</b>		<b>(177,612)</b>

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

**Fabasoft Ltd.**  
 5 Old Bailey  
 London EC4M 7BA  
 United Kingdom

**H Fallmann**  
 Director  
 Date 24 May 2013

**L Bauernfeind**  
 Director

The notes on pages 8 to 12 form part of these financial statements

## **FABASOFT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable the Companies Act 2006 and accounting standards in the United Kingdom

The principal accounting policies, which have been applied consistently through the year, are set out below

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services and is stated net of Value Added Tax

In the case of non-maintenance revenue, the company recognises the income on the basis of goods and services supplied and invoiced to customers

In respect of maintenance contracts, revenue is recognised in the Profit and Loss Account over the duration of the maintenance contracts. Any income invoiced in advance but relating to future years is carried forward on the balance sheet as deferred income

##### **1.3 Foreign currencies**

Transactions in foreign currencies have been valued at the rate prevailing at the date of the relevant remittance. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, except where it has been agreed with fellow group companies that payment of balances owing to them from the company at the year can be made in British Pounds ("GBP") if the exchange rate at the time of payment is below Euro 0.90 / GBP 1. All differences are taken to the Profit and Loss Account

##### **1.4 Current and deferred tax**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date

Provision is made for deferred tax on all timing differences which have originated but not reversed at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities are not discounted

##### **1.5 Cash flow statement and related party disclosures**

The company has taken advantage of the exemption from preparing a cash flow statement, in accordance with FRS 1 paragraph 5a, as it is a wholly owned subsidiary whose ultimate parent company prepares consolidated financial statements which are publicly available

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned entities that are part of the Fabasoft Group

## FABASOFT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

#### 1 ACCOUNTING POLICIES (continued)

##### 1.6 Going concern

Due to the nature of the industry, revenue is generated through a small number of high value contracts each year. At the date of preparing these financial statements, the company had not been awarded any new contracts for 2012/13.

However, the ultimate parent company, Fabasoft AG, have committed to provide the funding necessary over the next 12 months to meet all liabilities and as a result of this, the financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors believe that on the basis of the above undertaking provided by the parent company it is appropriate for the financial statements to be prepared on the going concern basis.

#### 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

	2013 £	2012 £
Loss on foreign exchange	-	2,740

#### 4 AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,500	4,490
Fees payable to the company's auditor in respect of		
Taxation	2,950	2,950
Financial statement preparation	1,530	1,500

# FABASOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 £Nil)

The directors are also directors of the ultimate parent undertaking and their remuneration is borne by that company. There is no charge levied, in the current or prior year, on the company by Fabasoft AG in respect of director emoluments.

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Bank deposits	517	95

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
UK corporation tax charge on profit for the year	103	19

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK of 20% (2012 20%). The differences are explained below.

	2013 £	2012 £
Profit on ordinary activities before tax	15,074	15,267
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 20%)	3,015	3,053
<b>Effects of:</b>		
Accelerated capital allowances	-	(1,936)
Utilisation of tax losses	(2,912)	(1,098)
<b>Current tax charge for the year</b>	<b>103</b>	<b>19</b>

#### Factors that may affect future tax charges

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. The effect of these changes has been included within these financial statements.

The March 2013 UK Budget Statement proposed further reductions to the main rate to 21% from 1 April 2014 and 20% from 1 April 2015. This had not been substantively enacted at the balance sheet date and, therefore, the effect of, is not included in these financial statements.

# **FABASOFT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **7 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

The deferred tax asset for which provision has not been made

	2013 £	2012 £
Accelerated capital allowances	7,744	7,744
Losses	472,039	474,951
	<u>479,783</u>	<u>482,695</u>

The deferred tax asset has not been recognised in the financial statements as there is considerable uncertainty as to whether there will be sufficient taxable profits from which the future reversal of the losses and underlying timing differences can be deducted

### **8. DEBTORS**

	2013 £	2012 £
Amounts owed by group undertakings	30,004	34,763
Prepayments and accrued income	105,750	105,449
	<u>135,754</u>	<u>140,212</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

### **9. CREDITORS**

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	1,200
Amounts owed to group undertakings	364,627	368,404
Corporation tax	103	19
Other taxation and social security	27,432	26,882
Accruals and deferred income	146,269	146,148
	<u>538,431</u>	<u>542,653</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

### **10 CALLED UP SHARE CAPITAL**

	2013 £	2012 £
<b>Authorised</b>		
600,000 (2012 600,000) ordinary shares of £1 (2012 £1) each	<u>600,000</u>	<u>600,000</u>
<b>Allotted, called up and fully paid</b>		
510,000 (2012 510,000) ordinary shares of £1 (2012 £1) each	<u>510,000</u>	<u>510,000</u>

## FABASOFT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

#### 11. RESERVES

	Capital contribution reserve £	Profit and loss account £
At 1 April 2012	1,400,000	(2,087,612)
Profit for the financial year	-	14,971
	<u>1,400,000</u>	<u>(2,072,641)</u>
At 31 March 2013	<u>1,400,000</u>	<u>(2,072,641)</u>

The capital contribution relates to amounts advanced by the company by its parent Fabasoft AG

#### 12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Opening shareholders' deficit	(177,612)	(192,860)
Profit for the financial year	14,971	15,248
	<u>(162,641)</u>	<u>(177,612)</u>
Closing shareholders' deficit	<u>(162,641)</u>	<u>(177,612)</u>

#### 13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Fabasoft AG, a company incorporated in Austria. Fabasoft AG is the parent undertaking of the smallest and largest group of companies to consolidate these financial statements at 31 March 2013. The consolidated financial statements of Fabasoft AG, can be obtained from its registered office at Honauerstrasse 4, A-4020 Linz, Austria.