

Registered Number 2764901

Fabasoft Limited
Annual report and financial statements
For the year ended 31 March 2010



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Directors and advisers for the year ended 31 March 2010

Directors

H Fallmann
L Bauernfeind

Secretary

C Rumberg

Registered Office

5 Old Bailey
London
EC4M 7BA

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

Directors' report for the year ended 31 March 2010

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

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 company's profit for the year, after taxation, is £5,248 (2009 profit £36,209)

Directors

The directors of the company during the year and up to the date of this report are listed on page 1

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 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 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

Provision of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps necessary to make themselves aware of any relevant audit information and to convey that information to the company's auditors

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the Board
H Fallmann**Director**

10 AUGUST 2010


L Bauernfeind**Director**

Independent auditors' report to the members of Fabasoft Limited

We have audited the financial statements of Fabasoft Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 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.

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 2010 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 Companies Act 2006

Independent auditors' report to the members of Fabasoft Limited (continued)

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

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 directors' report in accordance with the small company regime

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is dependant upon the continued support of the company's parent company, to provide the funding necessary over the next 12 months. This condition, along with the matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.



Colin Bates (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

10 August 2010

Profit and loss account for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover		203,320	177,405
Cost of sales		(173,799)	(121,147)
Gross profit		29,521	56,258
Administrative expenses		(24,209)	(20,440)
Operating profit	2	5,312	35,818
Interest receivable	4	18	391
Profit on ordinary activities before taxation		5,330	36,209
Tax on profit on ordinary activities	5	(82)	-
Profit for the financial year	10	5,248	36,209

All items dealt with in arriving at operating profit above relate to continuing operations

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet as at 31 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors	6	154,546	112,429
Cash at bank and in hand		241,777	218,719
		396,323	331,148
Creditors - amounts falling due within one year	7	(596,874)	(536,947)
Net current liabilities		(200,551)	(205,799)
Net liabilities		(200,551)	(205,799)
Capital and reserves			
Called up share capital	8	510,000	510,000
Capital contribution reserve	9	1,400,000	1,400,000
Profit and loss account	10	(2,110,551)	(2,115,799)
	11	(200,551)	(205,799)

The notes on pages 7 to 12 form part of these financial statements

The financial statements on pages 5 to 12 were approved by the board of directors on *10 AUGUST 2010* and were signed on its behalf by


H Fallmann
Director


L Bauernfeind
Director

Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Revenue recognition

Turnover comprises the invoiced value of goods and services and is stated net of value added tax. All of the revenue was within the United Kingdom.

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.

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. All differences are taken to the profit and loss account.

Deferred tax

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.

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.

Notes to the financial statements for the year ended 31 March 2010**1 Basis of preparing the financial statements – going concern assumption**

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 accounts, the company had not been awarded any new contracts for 2010/11.

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 Operating Profit

	2010 £	2009 £
Operating profit is stated after charging/(crediting)		
Auditor's remuneration for audit services	4,500	4,500
Auditor's remuneration for non audit services - taxation	2,660	2,650
Operating leases		
- land and buildings	-	583
(Gain) on foreign exchange	(174)	(2,519)

3 Staff costs

	2010	2009
	£	£
Wages and salaries	-	-
Social security costs	-	2,754
	-	2,754

a) Staff costs

The company does not have any employees (2009 nil)

b) Directors' emoluments

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.

4 Interest receivable

	2010	2009
	£	£
Bank deposits	18	391

5 Tax on profit/(loss) on ordinary activities

a) Analysis of charge in the year	2010	2009
	£	£
Current Tax: United Kingdom corporation tax charge at 21% (2009: 21%)	-	-
Adjustments in respect of prior periods	82	-
Tax on profit/(loss) on ordinary activities	82	-

A reconciliation of the expected tax charge is given in Note 5 (b)

5 Tax on profit/(loss) on ordinary activities (continued)

b) Factors affecting current tax charge	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation	5,330	36,209
Tax on profit/(loss) on ordinary activities at standard rate 21% (2009 21%)	1,119	7,604
Factors affecting the charge		
Utilisation of tax losses	(1,119)	(7,604)
	(1,119)	(7,604)
Tax charge for the year	-	-

c) Factors affecting future tax charges

There are no significant factors, other than the items noted above, that might affect future tax charges

The deferred tax asset for which provision has not been made

	2010	2009
	£	£
Accelerated capital allowances	12,898	12,898
Losses	498,732	499,852
	511,630	512,750

The deferred tax asset has not been recognised in the accounts 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

6 Debtors

	2010	2009
	£	£
Trade debtors	7,444	578
Amounts owed to group undertakings	-	909
Prepayments	147,102	110,942
	154,546	112,429

7 Creditors – Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	2,618	-
Amounts owed to group undertakings	14,080	230,146
Amounts due to parent undertaking	363,665	99,637
Taxation and social security	33,981	24,644
Accruals and deferred income	182,530	182,520
	596,874	536,947

8 Called up share capital

	2010	2009
	£	£
Authorised		
600,000 ordinary shares of £1 each	600,000	600,000
Allotted, called up and fully paid		
510,000 ordinary shares of £1 each	510,000	510,000

9 Capital contribution reserve

	Capital contribution reserve £
At 1 April 2009 and at 31 March 2010	1,400,000

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

10 Profit and loss account

	Profit and loss account
	£
Accumulated losses at 1 April 2009	2,115,799
Profit for the year	5,248
Accumulated losses at 31 March 2010	2,110,551

11 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Opening shareholders' (deficit)	(205,799)	(242,008)
Profit for the year	5,248	36,209
Closing shareholders' deficit	(200,551)	(205,799)

12 Ultimate controlling party

The ultimate parent undertaking and controlling party is Fabasoft AG, a company incorporated in Austria. The company has been included in the consolidated financial statements of Fabasoft AG, copies of which can be obtained from its registered office at Honauerstrasse 4, A-4020 Linz, Austria.