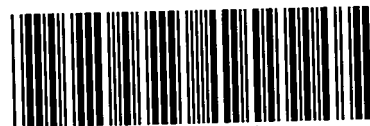


FABASOFT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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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

02764901

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 2014

The directors present their annual report and the audited financial statements of Fabasoft Limited ("the company") for the year ended 31 March 2014.

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.

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.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £11,932 (2013:£14,971).

No dividend has been paid in the financial year (2013: Nil). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the entire year and up to 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 judgments 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.

FABASOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

DISCLOSURE OF INFORMATION TO AUDITORS

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

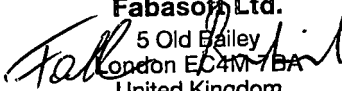
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

INDEPENDENT AUDITORS

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

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 and the financial statements on pages 6 to 12 was approved by the board and signed on its behalf by:


Fabasoft Ltd.
5 Old Bailey
London EC4M 7BA
United Kingdom
H Fallmann
Director
Date: 16 May 2014

L Bauernfeind
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

Report on the company financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Fabasoft Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). 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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinions on 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

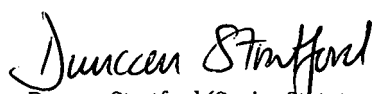
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & 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.



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

Date: 16 May 2014.

FABASOFT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	137,720	137,720
Cost of sales		(112,388)	(110,528)
GROSS PROFIT		25,332	27,192
Administrative expenses		(13,926)	(12,635)
OPERATING PROFIT	3	11,406	14,557
Interest receivable and similar income	6	658	517
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,064	15,074
Tax on profit on ordinary activities	7	(132)	(103)
PROFIT FOR THE FINANCIAL YEAR	11	11,932	14,971

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 are no material differences between the profit on ordinary activities before taxation and the profit for the financial 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: 02764901

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	2013 £
CURRENT ASSETS				
Debtors	8	30,585	135,754	
Cash at bank and in hand		159,765	240,036	
		<u>190,350</u>	<u>375,790</u>	
CREDITORS: amounts falling due within one year	9	<u>(341,059)</u>	<u>(538,431)</u>	
NET CURRENT LIABILITIES			(150,709)	(162,641)
TOTAL ASSETS LESS CURRENT LIABILITIES			(150,709)	(162,641)
CAPITAL AND RESERVES				
Called up share capital	10	510,000	510,000	
Capital contribution reserve	11	1,400,000	1,400,000	
Profit and loss account	11	<u>(2,060,709)</u>	<u>(2,072,641)</u>	
TOTAL SHAREHOLDERS' DEFICIT	12		(150,709)	(162,641)

The financial statements on pages 6 to 12 were approved and authorised for issue by the board and were signed on its behalf by:

Fabasoft Ltd.
 5 Old Bailey
 London EC4A 3DF
 United Kingdom

H Fallmann
 Director
 Date: 16 May 2014

L Bauernfeind
 Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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 the Companies Act 2006 and applicable 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 'Cash Flow Statement' 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 'Related Party Disclosures' 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 2014

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:

	2014 £	2013 £
Difference on foreign exchange	785	-

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditors for the audit of the company's annual financial statements	4,738	4,500
Fees payable to the company's auditors in respect of:		
Taxation	3,000	2,950
Financial statement preparation	1,575	1,530

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013: £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

	2014 £	2013 £
Bank deposits	658	517

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
UK corporation tax charge on profit for the year	132	103

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013: lower than) the lower rate of corporation tax in the UK of 20% (2013: 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	12,064	15,074
Profit on ordinary activities multiplied by the lower rate of corporation tax in the UK of 20% (2013: 20%)	2,413	3,015
Effects of:		
Utilisation of tax losses	(2,281)	(2,912)
Current tax charge for the year	132	103

Factors that may affect future tax charges

There were no factors that may affect future tax charges apart from historic trading losses that have not been recognised as a deferred tax asset.

FABASOFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The deferred tax asset for which provision has not been made:

	2014 £	2013 £
Accelerated capital allowances	9,680	7,744
Losses	467,822	472,039
	<u>477,502</u>	<u>479,783</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

	2014 £	2013 £
Amounts owed by group undertakings	30,004	30,004
Other debtors	80	-
Prepayments and accrued income	501	105,750
	<u>30,585</u>	<u>135,754</u>

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

**9. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	331,612	364,627
Corporation tax	132	103
Other taxation and social security	-	27,432
Accruals and deferred income	9,315	146,269
	<u>341,059</u>	<u>538,431</u>

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

10. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised		
600,000 (2013: 600,000) ordinary shares of £1 (2013: £1) each	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
510,000 (2013: 510,000) ordinary shares of £1 (2013: £1) each	<u>510,000</u>	<u>510,000</u>

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

11. RESERVES

	Capital contribution reserve £	Profit and loss account £
At 1 April 2013	1,400,000	(2,072,641)
Profit for the financial year	-	11,932
	<u>1,400,000</u>	<u>(2,060,709)</u>
At 31 March 2014	<u>1,400,000</u>	<u>(2,060,709)</u>

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

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(162,641)	(177,612)
Profit for the financial year	11,932	14,971
	<u>(150,709)</u>	<u>(162,641)</u>
Closing shareholders' deficit	<u>(150,709)</u>	<u>(162,641)</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 2014. The consolidated financial statements of Fabasoft AG, can be obtained from its registered office at Honauerstrasse 4, A-4020 Linz, Austria.