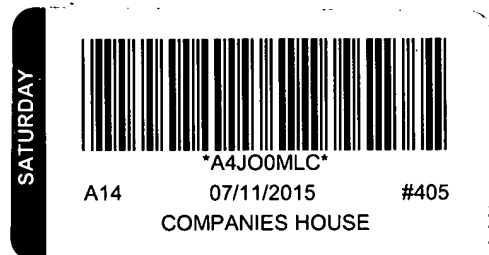


FABASOFT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



FABASOFT LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Independent Auditors' Report to the members of Fabasoft Limited	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

FABASOFT LIMITED

COMPANY INFORMATION

DIRECTORS

H Fallmann
L Bauernfeind

COMPANY SECRETARY

Pinsent Masons Secretarial Limited

REGISTERED NUMBER

02764901

REGISTERED OFFICE

30 Crown Place
London
EC2A 4ES

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

BANKERS

Barclays Bank Plc
36 East Street
Bedminster
Bristol
BS3 4HE

Bank Austria AG
Hauptplatz 27
A-4020
Linz
Austria

FABASOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their annual report and the audited financial statements of Fabasoft Limited (the "company") for the year ended 31 March 2015.

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 the ultimate parent company over the next 12 months, Fabasoft AG, the financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation for the foreseeable future.

DIRECTORS

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

H Fallmann
L Bauernfeind

FABASOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:

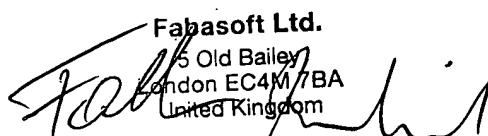
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors 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 were approved by the board and signed on its behalf by:


Fabasoft Ltd.
15 Old Bailey
London EC4M 7BA
United Kingdom

H Fallmann
Director

Date: 31/8/2015

L Bauernfeind
Director

FABASOFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

Report on the financial statements

Our opinion

In our opinion, Fabasoft Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.
-

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- 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.

Opinions on 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

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.

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 3, 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 & Ireland) ("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.

What an audit of financial statements involves

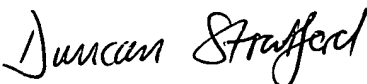
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 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.


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

Date: 2 September 2015

FABASOFT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	110,480	137,720
Cost of sales		<u>(95,690)</u>	<u>(112,388)</u>
GROSS PROFIT		14,790	25,332
Administrative expenses		<u>(8,837)</u>	<u>(13,926)</u>
OPERATING PROFIT	3	5,953	11,406
Interest receivable and similar income	6	<u>538</u>	<u>658</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,491	12,064
Tax on profit on ordinary activities	7	<u>-</u>	<u>(132)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>6,491</u>	<u>11,932</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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.

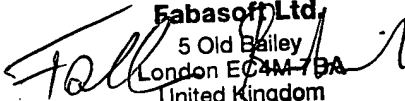
The notes on pages 8 to 12 form part of these financial statements.

FABASOFT LIMITED
REGISTERED NUMBER: 02764901

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
CURRENT ASSETS				
Debtors	8	25,713	30,585	
Cash at bank and in hand		139,743	159,765	
		<u>165,456</u>	<u>190,350</u>	
CREDITORS: amounts falling due within one year	9	<u>(309,674)</u>	<u>(341,059)</u>	
NET CURRENT LIABILITIES			<u>(144,218)</u>	<u>(150,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(144,218)</u>	<u>(150,709)</u>
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>(2,054,218)</u>	<u>(2,060,709)</u>	
TOTAL SHAREHOLDERS' DEFICIT	12		<u>(144,218)</u>	<u>(150,709)</u>

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 EC4M 7DA
 United Kingdom

H Fallmann
 Director
 Date: 31/8/2015

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 2015**

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 0.80 / 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.

1.6 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 the ultimate parent company over the next 12 months, Fabasoft AG, the financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation for the foreseeable future.

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 (crediting)/charging:

	2015 £	2014 £
Difference on foreign exchange	(4,085)	785

4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's annual financial statements	4,925	4,738

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £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

	2015 £	2014 £
Bank deposits	538	658

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
UK corporation tax charge on profit for the year	-	132

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the lower rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	6,491	12,064
Profit on ordinary activities multiplied by the lower rate of corporation tax in the UK of 20% (2014 - 20%)	1,298	2,413
Effects of:		
Utilisation of tax losses	-	(2,281)
Accelerated capital allowances	(1,298)	-
Current tax charge for the year	-	132

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 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

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

	2015 £	2014 £
Accelerated capital allowances	8,382	9,680
Losses	467,822	467,822
	<u>476,204</u>	<u>477,502</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

	2015 £	2014 £
Amounts owed by group undertakings	25,713	30,004
Other debtors	-	80
Prepayments and accrued income	-	501
	<u>25,713</u>	<u>30,585</u>

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

9. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	299,984	331,612
Corporation tax	-	132
Accruals and deferred income	9,690	9,315
	<u>309,674</u>	<u>341,059</u>

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

10. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised		
600,000 (2014 - 600,000) Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
510,000 (2014 - 510,000) Ordinary shares of £1 each	<u>510,000</u>	<u>510,000</u>

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11. RESERVES

	Capital contribution reserve £	Profit and loss account £
At 1 April 2014	1,400,000	(2,060,709)
Profit for the financial year	-	6,491
At 31 March 2015	<u>1,400,000</u>	<u>(2,054,218)</u>

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

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(150,709)	(162,641)
Profit for the financial year	<u>6,491</u>	<u>11,932</u>
Closing shareholders' deficit	<u>(144,218)</u>	<u>(150,709)</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 2015. The consolidated financial statements of Fabasoft AG, can be obtained from its registered office at Honauerstrasse 4, A-4020 Linz, Austria.