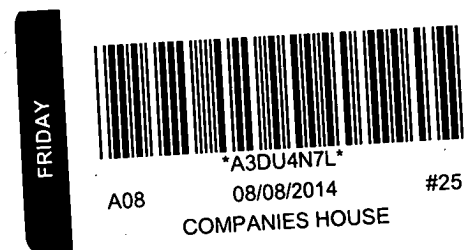


Financial Statements Core Estates Limited

For the year ended 31 March 2014



Registered number: 2923850

Company Information

Director	M Goddard
Company secretary	M Goddard
Registered number	2923850
Registered office	1 Oxford Court St. James Road Brackley Northamptonshire NN13 7XY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS
Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR
Solicitors	Shoosmiths Russell House 1550 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG

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Director's Report

For the year ended 31 March 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

Principal activities

During the year the company was principally involved in the maintenance of computer software, together with supply and development of software systems.

The director does not anticipate any significant change in the company's activities in the foreseeable future.

Business Review

Whilst the UK property market continues to be challenging, revenues generated by the software portfolio remains robust.

The company's key performance indicators during the year were as follows:

	2014 £'000	2013 £'000	Change
Revenue	946	1,027	(7.9%)
Profit	500	417	19.0%
Shareholders' funds	2,148	1,648	30.3%

Management are confident that profit will continue to grow in the next financial year. No significant changes to the company's activities are anticipated in the foreseeable future..

Results and Dividends

The results for the year are set out in the profit and loss account on page 6. The director is satisfied with the performance of the company. No dividend has been paid on the ordinary shares (2013: £nil).

Directors

The directors who served during the year were:

M Goddard
A Miller (resigned 17 December 2013)
D Singer (resigned 17 December 2013)
A Hudson (resigned 17 December 2013)

Financial risk management

Credit risk

The company's principal financial assets are bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has implemented policies that require appropriate credit checks on potential customers before sales are made. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

Interest rate risk

Interest bearing liabilities are held with other group companies. The company has flexible repayment terms and the support of the group.

Director's Report

For the year ended 31 March 2014

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company may use a debt facility with other group companies.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information.

Auditor

Grant Thornton UK LLP were appointed as auditor during the period to fill a casual vacancy in accordance with section 485 (3) of the Companies Act 2006.

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Core Estates Limited

Director's Report

For the year ended 31 March 2014

This report was approved by the board on 22 July 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'M' followed by a series of connected loops and a long horizontal stroke.

M Goddard
Director

Independent Auditor's Report to the Members of Core Estates Limited

We have audited the financial statements of Core Estates Limited for the year ended 31 March 2014, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

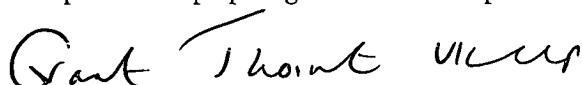
In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Core Estates 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Director's report.



James Rogers (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Wokingham

Date: 7 August 2014.

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £000	2013 £000
Turnover	1	946	1,027
Administrative expenses		(424)	(462)
		<hr/>	<hr/>
Operating profit	2	522	565
Interest receivable and similar income		-	(10)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		522	555
Tax on profit on ordinary activities	3	(22)	(138)
		<hr/>	<hr/>
Profit for the financial year	9	500	417
		<hr/> <hr/>	<hr/> <hr/>

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

Balance Sheet

As at 31 March 2014

	Note	£000	2014 £000	2013 £000
Fixed assets				
Tangible assets	4		1	2
Current assets				
Debtors	5	2,682	2,189	
Cash at bank		89	61	
		<u>2,771</u>	<u>2,250</u>	
Creditors: amounts falling due within one year	6	(624)	(604)	
Net current assets			<u>2,147</u>	<u>1,646</u>
Net assets			<u>2,148</u>	<u>1,648</u>
Capital and reserves				
Called up share capital	8	-	-	-
Profit and loss account	9	2,148	1,648	
Shareholders' funds			<u>2,148</u>	<u>1,648</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2014.



M Goddard
Director

The notes on pages 8 to 13 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 under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company is wholly-owned subsidiary of Property Software Holding Limited and is included in the consolidated financial statement of that company, which is publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996), "Cash Flow Statements".

1.3 Turnover

Turnover comprises fees for maintenance contracts, computer software licences and development services, all of which are recognised when each element is delivered. Maintenance contracts and licences are recognised on a straight line basis over the period to which they relate. Turnover is stated net of discounts and Value Added Tax.

All turnover arises within the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	3-10 years
Computer equipment	-	3 years

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Operating profit

The operating profit is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	1	2
Auditor's remuneration	7	7
Pension costs	7	8
	<hr/>	<hr/>

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 March 2014

3. Taxation

	2014 £000	2013 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	17	137
Deferred tax		
Origination and reversal of timing differences	3	1
Effect of increased tax rate on opening liability	2	-
Total deferred tax (see note 7)	5	1
Tax on profit on ordinary activities	22	138

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	522	555
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	120	133
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	4
Capital allowances for year in excess of depreciation	(3)	-
Group relief	(100)	-
Current tax charge for the year (see note above)	17	137

Notes to the Financial Statements

For the year ended 31 March 2014

4. Tangible fixed assets

	Plant and machinery £000	Computer equipment £000	Total £000
Cost			
At 1 April 2013 and 31 March 2014	190	21	211
Depreciation			
At 1 April 2013	188	21	209
Charge for the year	1	-	1
At 31 March 2014	189	21	210
Net book value			
At 31 March 2014	1	-	1
At 31 March 2013	2	-	2

5. Debtors

	2014 £000	2013 £000
Trade debtors	237	215
Amounts owed by group undertakings	2,424	1,944
Other debtors	9	13
Deferred tax asset (see note 7)	12	17
	<u>2,682</u>	<u>2,189</u>

**6. Creditors:
Amounts falling due within one year**

	2014 £000	2013 £000
Trade creditors	1	18
Amounts owed to group undertakings	131	-
Corporation tax	17	137
Other taxation and social security	58	60
Other creditors	417	389
	<u>624</u>	<u>604</u>

Notes to the Financial Statements

For the year ended 31 March 2014

7. Deferred tax asset

	2014 £000	2013 £000
At beginning of year	17	18
Charged for year (P&L)	(5)	(1)
	<hr/>	<hr/>
At end of year	12	17
	<hr/>	<hr/>

The deferred tax asset is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	12	17
	<hr/>	<hr/>

8. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
165 (2013 - 165) ordinary shares of £1 each	165	165
18 (2013 - 18) ordinary C shares of £1 each	18	18
15 (2013 - 15) ordinary D shares of £1 each	15	15
	<hr/>	<hr/>
	198	198
	<hr/>	<hr/>

9. Reserves

	Profit and loss account £000
At 1 April 2013	1,648
Profit for the financial year	500
	<hr/>
At 31 March 2014	2,148
	<hr/>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,388 (2013 - £8,178).

Notes to the Financial Statements

For the year ended 31 March 2014

11. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £000	2013 £000
Expiry date:		
Between 2 and 5 years	22	22

12. Related party transactions

The director agreed Property Software Holdings Limited as the ultimate controlling party by virtue of its 100% interest in the equity share capital of the group. Transactions with fellow subsidiary member of Property Software Holdings Limited are not required to be disclosed under FRS 8 as these transaction are fully eliminated on consolidation.

13. Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company is Property Software Limited, which is incorporated in Great Britain and register in England and Wales. Property Software Limited is owned 100% by Property Software Holdings Limited, and this is therefore the ultimate controlling party. A copy of the ultimate holding company's consolidated accounts may be obtained by applying direct to its registered office at 1 Oxford Court, St. James Road, Brackley, Northamptonshire, NN13 7XY.

14. Contingent liabilities

Borrowings in the parent company are secured by a floating charge over the Group's assets