

Company Registration no. 2937296

AVEVA Group plc

Unconsolidated Interim Company Financial Statements
For the interim period from 1 April 2017 to 30 November 2017



Registered Office
High Cross
Madingley Road
Cambridge CB3 0HB

Unconsolidated interim company profit and loss account

For the period from 1 April 2017 to 30 November 2017

	Notes	Period ended 30 November 2017 £000	Year ended 31 March 2017 £000
Operating expenses		(20,359)	(950)
Operating Loss		(20,359)	(950)
Investment and other financial income	3	65,000	50,000
Profit before tax		44,641	49,050
Taxation		-	-
Profit for the period		44,641	49,050

The profit and loss account has been prepared on the basis that all operations are continuing.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate Statement of Comprehensive Income has been presented.

The accompanying notes form an integral part of the unconsolidated financial statements.

Unconsolidated interim company balance sheet

As at 30 November 2017

	Notes	30 November 2017 £000	31 March 2017 £000
Fixed assets			
Investments	5	33,880	32,736
		33,880	32,736
Current assets			
Debtors	6	12,939	125,567
Cash and cash equivalents		100,243	11
		113,182	125,578
Creditors: Amounts falling due within one year	7	(149)	(40,082)
Net current assets		113,033	85,496
Total assets less current liabilities		146,913	118,232
Net assets		146,913	118,232
Capital and reserves			
Called-up share capital	8	2,276	2,275
Share premium account		27,288	27,288
Merger reserve		3,921	3,921
Profit and loss account		113,428	84,748
Total shareholders' funds		146,913	118,232

The accompanying notes form an integral part of the unconsolidated financial statements.

The financial statements were approved by the Board of Directors on 15 February 2018 and signed on its behalf by:



David Ward
Chief Financial Officer, Director

Company number
2937296

Unconsolidated interim statement of changes in shareholders' equity

As at 30 November 2017

	Share capital £000	Share premium £000	Merger reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 April 2016	2,274	27,288	3,921	62,114	95,597
Profit for the year	–	–	–	49,050	49,050
Issue of share capital	1	–	–	–	1
Share-based payments	–	–	–	171	171
Share options granted to employees of subsidiary companies	–	–	–	913	913
Dividends paid	–	–	–	(27,500)	(27,500)
At 31 March 2017	2,275	27,288	3,921	84,748	118,232
Profit for the period	–	–	–	44,641	44,641
Issue of share capital	1	–	–	–	1
Share-based payments	–	–	–	163	163
Share options granted to employees of subsidiary companies	–	–	–	1,144	1,144
Dividends paid	–	–	–	(17,268)	(17,268)
At 30 November 2017	2,276	27,288	3,921	113,428	146,913

Notes to the Company's interim financial statements (continued)

For the period from 1 April 2017 to 30 November 2017

1 Corporate information

AVEVA Group plc is a public company limited by shares incorporated and domiciled in England and Wales whose shares are publicly traded on the London Stock Exchange. The principal activity of the Company is that of a holding company.

2 Summary of significant accounting policies

Explained below are the significant accounting policies of the Company.

a) Basis of accounting

These interim financial statements are for the interim period from 1 April 2017 to 30 November 2017. The information for the period ended 30 November 2017 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 but constitutes interim accounts prepared for the purposes of a distribution to shareholders. The statutory accounts for the year ended 31 March 2017, which were prepared in accordance with applicable United Kingdom law and Financial Reporting Standard 101 were reported on by the auditors and have been delivered to the Registrar of Companies. The auditor's report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

These interim financial statements have been prepared pursuant to Section 838 of the Companies Act 2006 for the purpose of a distribution to shareholders and have not been audited. These are the separate interim financial statements of AVEVA Group plc. They are not consolidated group financial statements.

In preparing these financial statements disclosure is made of those items relevant to the distributable reserves of the Company. The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual report and financial statements for the year ended 31 March 2017.

These interim financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements are prepared on the historical cost basis.

A summary of the principal accounting policies, which have all been applied consistently throughout the current and the preceding year, is set out below:

b) Taxation

Corporation tax payable is provided on taxable profits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

c) Share-based payments

The accounting policy in relation to share-based payment transactions is disclosed in full in the Consolidated financial statements. The Company recognises the expense relating to the Executive Directors. The Company also records a corresponding increase in its investments in subsidiaries with a credit to equity which is equivalent to the IFRS 2 cost in subsidiary undertakings.

d) Investments in subsidiaries

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

3 Investment and other financial income

	Period ended 30 November 2017 £000	Year ended 31 March 2017 £000
Dividends received from subsidiary	65,000	50,000

Notes to the Company's interim financial statements (continued)

For the period from 1 April 2017 to 30 November 2017

4 Dividends

	Period ended 30 November 2017 £000	Year ended 31 March 2017 £000
Declared and paid during the period / year		
Final 2016/17 dividend paid of 27.0 pence per share	17,268	—
Interim 2016/17 dividend paid of 13.0 pence per share	—	8,316
Final 2015/16 dividend paid of 30.0 pence per share	—	19,184
	17,268	27,500

5 Investments

	£000
Cost and net book value	
At 1 April 2017	32,736
Share-based payments	1,144
At 30 November 2017	33,880

At 30 November 2017 the Group had the following principal investments, which are held by AVEVA Solution Limited unless stated:

	Country of incorporation or registration	Principal activity	Description and proportion of shares and voting rights held
AVEVA Solutions Limited*	United Kingdom	Software development and marketing	100% ordinary shares of £1 each
AVEVA Pty Limited	Australia	Software marketing	100% ordinary shares of AUD\$1 each
AVEVA do Brasil Informática Ltda	Brazil	Software marketing	100% of ordinary shares of BRL 1 each
AVEVA (Shanghai) Consultancy Co Limited***	China	Services and training	100% of issued share capital
AVEVA Solutions (Shanghai) Co. Ltd	China	Software marketing	100% of ordinary shares
AVEVA Denmark A/S	Denmark	Software marketing and development	100% of ordinary shares of DKK 1 each
AVEVA SA	France	Software marketing	100% ordinary shares of €30 each
AVEVA GmbH	Germany	Software marketing	100% ordinary shares of €25,565 each
AVEVA East Asia Limited	Hong Kong	Software marketing	100% ordinary shares of HK\$1 each
AVEVA Solutions India Limited	India	Software development	100% ordinary shares of 10 Rupees each
AVEVA Information Technology India Private Limited	India	Software marketing	100% ordinary shares of 10 Rupees each
AVEVA KK	Japan	Software marketing	100% ordinary shares of 50,000 Yen each
AVEVA Korea Limited	Korea	Software marketing	100% ordinary shares of KRW 500,000 each
AVEVA Sendirian Berhad**	Malaysia	Software marketing	49% ordinary shares of MYR1 each
AVEVA Asia Pacific Sendirian Berhad	Malaysia	Software marketing	100% ordinary shares of MYR1 each
AVEVA AS	Norway	Software marketing and development, training and consultancy	100% ordinary shares of NOK 500 each
AVEVA OOO Limited Liability Company	Russia	Software marketing	100% of ordinary shares
AVEVA Pte Limited***	Singapore	Software marketing	100% of ordinary shares of SGD 10 each
AVEVA AB	Sweden	Software development and marketing	100% of ordinary shares of SEK 10 each
AVEVA Inc.	USA	Software marketing	100% common stock of US\$1 each

* Held by AVEVA Group plc.

** AVEVA Sendirian Berhad has been consolidated on the basis that the Group exercises control over its financial and operating policies under the terms of the shareholders' agreement.

*** Held by AVEVA AB.

Notes to the Company's interim financial statements (continued)

For the period from 1 April 2017 to 30 November 2017

6 Debtors

	30 November 2017 £000	30 March 2017 £000
Amounts owed by Group undertakings	12,877	125,558
Prepayments and other receivables	62	9
	12,939	125,567

7 Creditors: Amounts falling due within one year

	30 November 2017 £000	31 March 2017 £000
Accruals	149	213
Amounts owed to Group undertakings	–	39,869
	149	40,082

8 Called-up share capital

	30 November 2017 £000	31 March 2017 £000
Allotted, called-up and fully paid		
64,002,203 (31 March 2017 – 63,975,869) ordinary shares of 3.56 pence each	2,276	2,275

Details of the shares issued during the period and the prior year are as follows:

	Number	£000
At 1 April 2016	63,961,113	2,274
Exercise of share options	14,756	1
At 31 March 2017	63,975,869	2,275
Exercise of share options	26,334	1
At 30 November 2017	64,002,203	2,276

Period ended 30 November 2017

Date of issue	Number of shares	Nominal value £	Share premium £	Market price £
5 June 2017	325	12	–	19.99
27 June 2017	1,194	43	–	20.20
13 July 2017	1,694	60	–	20.06
10 August 2017	8,626	307	–	19.58
17 August 2017	2,276	81	–	19.21
13 September 2017	5,392	192	–	23.87
28 September 2017	3,324	118	–	24.38
18 October 2017	2,169	77	–	24.53
14 November 2017	1,334	47	–	25.69
	26,334	937		

Year ended 31 March 2017

Date of issue	Number of shares	Nominal value £	Share premium £	Market price £
24 May 2016	10,579	376	–	15.27
27 May 2016	566	20	–	16.00
29 September 2016	3,611	128	–	20.12
	14,756	524		

Notes to the Company's interim financial statements (continued)

For the period from 1 April 2017 to 30 November 2017

8 Called-up share capital (continued)

During the period the Company issued 26,334 (year ended 2017 – 14,756) ordinary shares of 3.56 pence each with a nominal value of £937 (year ended 2016 – £524) pursuant to the exercise of share options. The total proceeds were £937 (year ended 2017 – £524), which included a premium of £nil (year ended 2017 – £nil).

9 Related party transactions

There were no transactions with related parties in either the current or the preceding financial year that require disclosure within these financial statements.