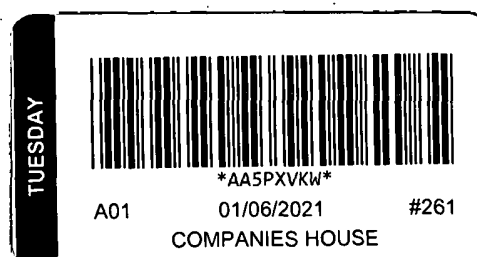


**Financial Objects Limited**

Directors' report and financial statements

Registered number 3268748

For the year ended 31 December 2019



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## Directors' report For the year ended 31 December 2019

The directors present their report and the financial statements of the Company for the year ended 31 December 2019.

### Principal Activity

The Company's principal activity during the year continued to be that of a holding company.

### Business Review

The summarised results for the year were as follows:

	2019 £000	2018 £000
(Loss)/Profit before taxation for the financial year	(3)	13
The balance sheet position is as follows:		
Net assets	48	51

The Directors expect the Company's to be liquidated in the foreseeable future.

### Going Concern

The Directors believe that preparing the accounts on a basis other than the going concern basis is appropriate. The Company has the continued financial support of the ultimate parent company, Temenos AG. This support is expected to continue for the foreseeable future. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

### Dividends

The directors do not recommend the payment of a dividend in respect of the year (2018: £Nil)

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Noctor  
O Pennese  
A J Pattison appointed on 13 March 2020  
N Michael appointed on 13 March 2020  
M Gunning resigned on 13 March 2020

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Directors' report**  
**For the year ended 31 December 2019 (continued)**

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.

The directors 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.

This report has been prepared in accordance with the special provisions related to small companies within part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a strategic report.

**Auditors**

As a small company, the company is exempt under Section 477 of the Companies Act 2006 from the requirement to have its annual accounts audited.

The report of the directors was approved by the Board on 26 May 2021 and were signed on its behalf by



**N Michael**  
**Director**

**Balance sheet**  
**at 31 December 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	4	1,932	1,932
		1,932	1,932
<b>Current assets</b>			
Debtors	5	810	813
		810	813
<b>Creditors: Amounts falling due after more than one year</b>	6	<b>(2,694)</b>	<b>(2,694)</b>
<b>Net Assets</b>		<b>48</b>	<b>51</b>
<b>Capital and Reserves</b>			
Called up share capital	7	950	950
Share premium account		9,133	9,133
Profit and loss account	8	(10,035)	(10,032)
<b>Total equity</b>	9	<b>48</b>	<b>51</b>

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements on pages 3 to 5 were approved by the Board of Directors on 26 May 2021 and were signed on its behalf by:



**N Michael**

**Director**

Company registration number: 3268748

## Notes to the financial statements for the year ended 31 December 2019

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The principal accounting policies, which have been applied consistently throughout the year, are set out below. The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not as a group.

#### *Investments*

Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If such an indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an investment exceeds its recoverable amount.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable to the extent that on the basis of all available evidence, 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.

### 2 Other operating income

	2019 £000	2018 £000
Other operating income	-	-

### 3 Staff numbers and costs

The company has no employees. The directors received no remuneration from the company during the current or preceding financial year.

### 4 Investments

	£000
<b>Cost</b>	
At 1 January 2019	1,932
<b>Amounts provided</b>	
At 31 December 2019	1,932
<b>Net book value</b>	
At 31 December 2019	1,932
At 31 December 2018	1,932

Investments are not listed and are held at cost less impairment as fair value cannot be reliably determined.

The carrying value of investments have been compared to their recoverable amounts, represented by their value in use to the company. This resulted in no impairment in 2019 (2018: no impairment).

## Notes to the financial statements for the year ended 31 December 2019 (continued)

Name	Country of Incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
<b>Subsidiary Undertakings</b>			
Wealth Management Systems Limited	United Kingdom	Ordinary 100%	Software technology and services
Temenos FOFL Limited	United Kingdom	Ordinary 100%	Software technology and services
Temenos FOGT Limited	United Kingdom	Ordinary 100%	Software technology and services
Financial Objects International Limited	United Kingdom	Ordinary 100%	Software technology and services
Financial Objects (UK) Limited	United Kingdom	Ordinary 100%	Software technology and services

All UK entities are registered at 5<sup>th</sup> Floor 71 Fenchurch Street London EC3M 4TD United Kingdom.

### 5 Debtors

	2019 £000	2018 £000
Amounts due from Group undertakings	774	777
Prepayments and accrued income	36	36
	<u>810</u>	<u>813</u>

### 6 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Amounts owed to group undertakings	2,297	2,299
Accruals and deferred income	397	395
	<u>2,694</u>	<u>2,694</u>

### 7 Called up Share capital

	2019 £000	2018 £000
<i>Allotted and fully paid:</i>		
47,526,402 (2018: 47,526,402) ordinary equity shares of 2p each	<u>950</u>	<u>950</u>

### 8 Profit and loss account

	£000
At 1 January 2019	51
Loss for the financial year	(3)
At 31 December 2019	<u>48</u>

## **Notes to the financial statements for the year ended 31 December 2019 (continued)**

### **9 Related party transactions**

As the company is a wholly owned subsidiary of Temenos AG, the company has taken advantage of the exemption from disclosing transactions or balances with entities which form part of the group.

The consolidated financial statements of Temenos AG, within which this company is included, can be obtained from the address given in note 10.

### **10 Ultimate parent company**

The immediate parent undertaking is Temenos UK Limited. The ultimate parent undertaking and controlling party is Temenos AG, a company incorporated in Switzerland.

Temenos AG is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Temenos AG are available from Temenos AG, c/o 2 Rue de l'Ecole-de-Chimie, 1205 Geneva, Switzerland.