

REGISTERED NUMBER 03311551 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

**COMPANIES
HOUSE**

FOR
ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED

THURSDAY



A09 *A2KN8S6H* #206
07/11/2013
COMPANIES HOUSE

ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER: 03311551)

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FOR THE YEAR ENDED 31 DECEMBER 2012

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ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR: Mr C C W Dunn

REGISTERED OFFICE: 250 Hendon Way
London
NW4 3NL

REGISTERED NUMBER: 03311551 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr S C Michaels

AUDITORS: Harford Michaels Kaye Limited
Chartered Certified Accountants
Statutory Auditors
250 Hendon Way
London
NW4 3NL

REPORT OF THE INDEPENDENT AUDITORS TO
ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Enigma Information Retrieval Systems Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

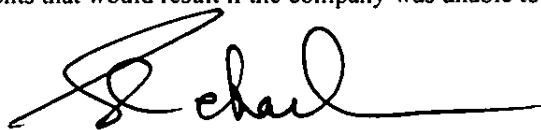
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 9 October 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure in note 16 to the financial statements concerning the uncertainty as to the company's ability to continue as a going concern. The company posted a small profit of £94,501 during the year ended 31 December 2012 and, at that date the company's current liabilities exceeded its total assets by £1,177,951. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern."



Mr S C Michaels (Senior Statutory Auditor)
for and on behalf of Harford Michaels Kaye Limited
Chartered Certified Accountants
Statutory Auditors
250 Hendon Way
London
NW4 3NL

9 October 2013

**ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER: 03311551)**

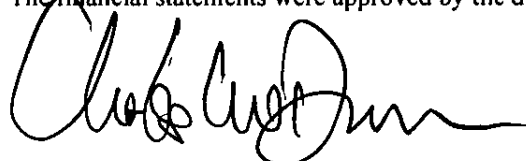
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	362	269
CURRENT ASSETS			
Debtors		1,249,566	1,224,356
Cash at bank		212,346	367,819
		<u>1,461,912</u>	<u>1,592,175</u>
CREDITORS			
Amounts falling due within one year		<u>2,640,225</u>	<u>2,864,896</u>
NET CURRENT LIABILITIES		<u>(1,178,313)</u>	<u>(1,272,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(1,177,951)</u></u>	<u><u>(1,272,452)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(1,178,051)</u>	<u>(1,272,552)</u>
SHAREHOLDERS' FUNDS		<u><u>(1,177,951)</u></u>	<u><u>(1,272,452)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

5th NOVEMBER

The financial statements were approved by the director on ~~9 October~~ 2013 and were signed by



Mr C C W Dunn - Director

The notes form part of these abbreviated accounts

ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER: 03311551)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the Companies Act 2006 and with applicable Accounting Standards. There have been no departures from any applicable Accounting Standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents invoiced sales of goods & services, excluding Value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 25% on reducing balance

Deferred tax

Deferred tax arises as a result of the inclusion of income and expenditure in the taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more/(less) tax at a future date, at the average rates of tax that are expected to apply when the timing differences reverse, based on laws and tax rates currently in force. The deferred tax thus calculated, is measured on a non-discounted basis.

Deferred tax is not provided on timing differences which arise from the revaluation of fixed assets provided there is no commitment to sell the relevant assets.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Limited going concern assessment by the directors

The directors of the company have identified that the company's net equity deficit casts significant doubt about the ability of the company to continue as a going concern, but they have assessed the foreseeable period and feel that the going concern basis remains appropriate for the preparation of the financial statements.

Transfer pricing

This company is part of an international group of companies. The company acts as a distributor and pays royalties/licence fees, corporate services and marketing fees to other group companies for the right to use and sell computer software and services to its own customers.

The transfer pricing study carried out by the group indicates that this company applies an operating margin that falls within 0.62% and 1.65%.

Revenue recognition

The company's turnover represents sales of software Licences, products & services. Maintenance fees are billed annually in advance, and the Company recognises this revenue on a monthly basis and at the end of the year that proportion which relates to the next year is deferred. The software licences are perpetual and are paid up front.

ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER 03311551)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	746
Additions	450
Disposals	(746)
	<hr/>
At 31 December 2012	450
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DEPRECIATION	
At 1 January 2012	477
Charge for year	88
Eliminated on disposal	(477)
	<hr/>
At 31 December 2012	88
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NET BOOK VALUE	
At 31 December 2012	362
	<hr/> <hr/>
At 31 December 2011	269
	<hr/> <hr/>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary shares		<u>100</u>	<u>100</u>

4 ULTIMATE PARENT COMPANY

The immediate parent company is Enigma Europe B V, a company incorporated in the Netherlands and which holds 100% of this company's share capital. The ultimate parent company is PTC Inc, a company incorporated in USA.

**ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER: 03311551)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 RELATED PARTY DISCLOSURES

During the year there were the following transactions with other Group Companies ,

Transactions with Enigma Information Systems Limited (The ultimate parent company)

- a) This company bought licences, production and maintenance services totalling £670,314 from Enigma Information Systems Limited
- b) This company transferred funds totalling £1,190,876 to Enigma Information Systems Limited
- c) Enigma Information Systems Limited, the parent company, paid expenses totalling £25,834 on behalf of this company
- e) This company paid expenses totalling £3,033 on behalf of Enigma Information Systems Limited

At the year end, the balance of the loan provided by this company to Enigma Information Systems Limited was £1,164,687 (2011 - £710,291) The loan is unsecured, interest free and repayable on demand

Transactions with Enigma Europe B V (The immediate parent company)

- a) This company transferred funds totalling £68,456 to Enigma Europe BV

At the year end the balance of the loan provided to this company by Enigma Europe B V was £1,699,352 (2011 - £1,851,223) The loan is unsecured, interest free and repayable on demand

Transactions with Enigma Information Retrieval Systems Inc.

- a) This company paid expenses totalling £2,834 on behalf of Enigma Information Retrieval Systems Inc
- b) Enigma Information Retrieval Systems Inc paid expenses totalling £75 on behalf of this company
- c) Enigma Information Retrieval Systems Inc transferred £43,785 to this company being customer receipts relating to this company which had been paid to Enigma Information Retrieval Systems Inc by the customers
- d) Enigma Information Retrieval Systems Inc charged management fees and marketing costs totalling £71,039 to this company

At the year end the balance of the loan provided to this company by Enigma Information Retrieval Systems Inc was £625,038 (2011 - £539,859) The loan is unsecured, interest free and repayable on demand

6 POST BALANCE SHEET EVENTS

On 1 October 2013, the business activities and assets of Enigma Information Retrieval Systems Limited were acquired by Parametric Technology (UK) Limited, and the company ceased to trade

ENIGMA INFORMATION RETRIEVAL SYSTEMS
LIMITED (REGISTERED NUMBER: 03311551)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 GOING CONCERN

The company has made a profit of £94,501 for the year ended 31 December 2012 and at that date the company's current liabilities exceeded its total assets by £1,177,951. The directors have prepared the financial statements on a going concern basis having regard to the following:

a) The ultimate parent company, Enigma Information Systems Limited owes £1,164,687 to this company. The ultimate parent company has agreed to continue to support this company for the foreseeable future, by helping it to meet its day to day financial commitments.

b) The immediate parent company, Enigma Europe B V is owed £1,699,352 by this company. The immediate parent company has agreed to continue to support this company for the foreseeable future, by helping it to meet its day to day financial commitments.

c) Another group company, Enigma Information Retrieval Systems Inc is owed £625,038 by this company. That company has agreed not to call in the entire debt for the foreseeable future.

c) The company does not have any bank borrowings as at the year end.

d) As at the year end the company had £212,346 in its bank accounts and therefore has sufficient cash reserves to meet its day to day commitments for the foreseeable future.

e) The directors are confident that the company will be profitable in the ensuing year.

f) The Enigma Group of companies have merged with PTC in July 2013, and the new group companies will continue to support this company for the foreseeable future in meeting its on going day to day financial commitments.

In assessing whether the going concern assumption is appropriate, the directors have taken into account the period of twelve months from the date of approval of the financial statements.

Having regard to the matters referred to above, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.