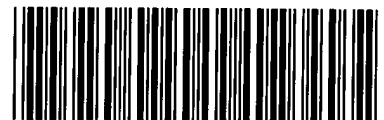


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Company Registration No. 03887887 (England and Wales)

ONEVISION SOFTWARE (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

ONEVISION SOFTWARE (UK) LIMITED

COMPANY INFORMATION

Directors

H Khalil
M Dowling
J Langer

Secretary

Hackwood Secretaries Ltd

Company number

03887887

Registered office

The Venture Centre, Units 19/20
University of Warwick Science Park
Sir William Lyons Road
Coventry
West Midlands
CV4 7EZ

Auditors

Mercer & Hole
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF



ONEVISION SOFTWARE (UK) LIMITED

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ONEVISION SOFTWARE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Directors

The following directors have held office since 1 January 2015:

H Khalil
M Dowling
J Langer

Auditors

The auditors, Mercer & Hole, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 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;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



H Khalil

Director

21.03.2016

ONEVISION SOFTWARE (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ONEVISION SOFTWARE (UK) LIMITED

We have audited the financial statements of OneVision Software (UK) Limited for the year ended 31 December 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Annual Report 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.

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 December 2015 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.

Emphasis of matter - Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.9 of the financial statements concerning the uncertainty as to the company's ability to continue trading. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other 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.

ONEVISION SOFTWARE (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ONEVISION SOFTWARE (UK) 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Mercer & Hole

Ross Lane (Senior Statutory Auditor)
for and on behalf of Mercer & Hole

30.03.2016

Chartered Accountants
Statutory Auditor

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF

ONEVISION SOFTWARE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		1,051,709	852,370
Cost of sales		(626,526)	(507,903)
Gross profit		425,183	344,467
Administrative expenses		(304,394)	(272,037)
Other operating income		74,498	72,408
Operating profit	2	195,287	144,838
Interest payable and similar charges	3	(18,263)	(26,722)
Profit on ordinary activities before taxation		177,024	118,116
Tax on profit on ordinary activities	4	9,000	(56,000)
Profit for the year	10	186,024	62,116

ONEVISION SOFTWARE (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		2,319		3,488
Current assets					
Debtors	6	491,926		447,796	
Cash at bank and in hand		33,682		8,943	
		<u>525,608</u>		<u>456,739</u>	
Creditors: amounts falling due within one year	7	<u>(799,915)</u>		<u>(918,240)</u>	
Net current liabilities			(274,307)		(461,501)
Total assets less current liabilities			(271,988)		(458,013)
			<u>(271,988)</u>		<u>(458,013)</u>
Capital and reserves					
Called up share capital	9		30,000		30,000
Other reserves	10		136,281		136,281
Profit and loss account	10		<u>(438,269)</u>		<u>(624,294)</u>
Shareholders' funds			<u>(271,988)</u>		<u>(458,013)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 21.03.2016



H Khalil
Director

Company Registration No. 03887887



ONEVISION SOFTWARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Due to its trading relationship the company is dependant on the continuing support of the parent company. Should this support be withdrawn the company would be unable to continue trading. The directors have prepared the accounts on a going concern basis as they have received assurances that the company will continue to be supported for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,024	2,525
Auditors' remuneration	6,520	6,600
Directors' remuneration	8,022	8,016
	<u> </u>	<u> </u>

3 Interest payable

	2015	2014
	£	£
Included in interest payable is the following amount:		
On amounts payable to group companies	18,263	26,722
	<u> </u>	<u> </u>

ONEVISION SOFTWARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4	Taxation	2015 £	2014 £
	Deferred tax		
	Deferred tax charge credit current year	(9,000)	56,000

The company has estimated losses of £ 428,000 (2014 - £ 614,000) available for carry forward against future trading profits.

A deferred tax asset in respect of the taxable losses has been provided to the extent that the utilisation of those losses can be reliably estimated. A deferred tax asset of £nil (2014: £67,000) has not been recognised on this basis.

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 January 2015	15,047	67,220	82,267
	Additions	-	1,855	1,855
	At 31 December 2015	15,047	69,075	84,122
	Depreciation			
	At 1 January 2015	15,047	63,732	78,779
	Charge for the year	-	3,024	3,024
	At 31 December 2015	15,047	66,756	81,803
	Net book value			
	At 31 December 2015	-	2,319	2,319
	At 31 December 2014	-	3,488	3,488

6	Debtors	2015 £	2014 £
	Trade debtors	148,602	131,340
	Other debtors	276,324	258,456
	Deferred tax asset (see note 8)	67,000	58,000
		491,926	447,796

ONEVISION SOFTWARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	8,530	12,963
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	260,425	407,661
	Taxation and social security	55,821	44,407
	Other creditors	475,139	453,209
		<u>799,915</u>	<u>918,240</u>
8	Provisions for liabilities		
	The deferred tax asset (included in debtors, note 6) is made up as follows:		
		2015	
		£	
	Balance at 1 January 2015	(58,000)	
	Profit and loss account	(9,000)	
	Balance at 31 December 2015	<u>(67,000)</u>	
		2015	2014
		£	£
	Tax losses available	<u>(67,000)</u>	<u>(58,000)</u>
9	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	30,000 ordinary of £1 each	<u>30,000</u>	<u>30,000</u>

ONEVISION SOFTWARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2015	136,281	(624,293)
Profit for the year	-	186,024
Balance at 31 December 2015	<u>136,281</u>	<u>(438,269)</u>
Other reserves		
Capital contribution		
Balance at 1 January 2015 & at 31 December 2015	<u>136,281</u>	

11 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	<u>11,173</u>	<u>13,407</u>

12 Control

The company's voting rights are controlled by the Cheops Technologies Private Limited, Singapore a 100% owned company of Hussein Khalil.

The largest and smallest groups in which the results of the company are consolidated is headed by OneVision Software AG, incorporated in Germany. The consolidated accounts of the group are available to the public and may be obtained from:

OneVision Software AG
Dr. Leo-Ritter-Strasse 9
D-93049 Regensburg
Germany

13 Related party relationships and transactions

The company has taken advantage of the exemption available in Financial Reporting Standard for Smaller Entities whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.