

Registered Number: 03938996

CODA Group International Ltd

Directors' Report and Accounts

31 December 2015



Directors

Derren Nisbet
Gonçalo Leitão
Jeremy Roche
Stephan Seiber

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Registered office

Eden House
Eden Office Park
82 Macrae Road
Pill, Bristol
BS20 0DD

Strategic Report

The Directors present their strategic report for the year ended 31 December 2015.

Principal activities and business review

The principal activity of the Company is to hold investments in a number of overseas subsidiaries.

During the year the Company transitioned from United Kingdom generally accepted accounting practice (UK GAAP) to FRS 101 – *Reduced Disclosure Framework* and has taken advantage of the disclosure exemptions allowed under this standard.

The Company did not make a profit or loss during 2015. In 2014 the company made a profit on disposal of an investment of £254,641. No tax was payable in either year.

Principal risks

The Company is a wholly owned subsidiary and part of the Al Avacado/UNIT4 Group. The Directors of the Group manage the operations and review the risks at a Group level. For this reason, the Company's Directors believe that analysis using key performance indicators and the review of risks for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company.

By order of the Board



Derren Nisbet
Director
Date 26/9/16

Eden House
Eden Office Park
82 Macrae Road
Pill, Bristol
BS20 0DD

Directors' Report

Registered Number: 03938996

The directors present their annual report and audited accounts for the year ended 31 December 2015.

Directors

The current directors are shown on page 1.

The directors who held office during the year ended 31 December 2015 and to the date of this report were:

Anwen Robinson	(resigned 5 January 2015)
Gonçalo Leitão	
Derren Nisbet	(appointed 4 January 2016)
Helen Sutton	(appointed 8 January 2015, resigned 16 October 2015)
Jeremy Roche	
Paul Vogel	(resigned 16 July 2015)
Ray Leclercq	(appointed 1 August 2015, resigned 5 September 2016)
Stephan Seiber	(appointed 1 August 2015)

Dividends

No dividends were proposed during either year.

Principal activity

The principal activity of the Company continues to be the holding of investments in a number of overseas subsidiaries.

Future developments

It is the directors' intention that the Company will continue as a holding Company.

Directors' qualifying third party indemnity

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Going Concern

After reviewing the results of the Company and considering the forecast of the Company as a holding company, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

Director's Report (continued)

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming annual general meeting.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, that there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board



Derren Nisbet
Director

Date 26/9/16

Eden House
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Pill, Bristol
BS20 0DD

Statement of directors' responsibilities in respect of the financial statements

Registered Number: 03938996

The directors are responsible for preparing the Strategic report, the Directors' report, and the financial statements in accordance with applicable UK 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), including Financial Reporting Standard 101 "Reduced Disclosure Framework". 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 for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless they consider that to be inappropriate.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of CODA Group International Ltd

We have audited the financial statements of CODA Group International Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of comprehensive income, the Statement of changes in equity, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Directors' Report and the Strategic 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 implication 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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report (continued)
to the members of CODA Group International Ltd

Opinion on other matter prescribed by the Companies Act 2006

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

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.

Ernst & Young LLP

Jane Barwell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: *30 September 2016*

Income Statement

for the year ended 31 December 2015

	Note	2015 £	2014 £
Profit on disposal of investments	6	-	254,641
Operating profit before taxation		-	254,641
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		-	254,641

All operations are continuing.

Statement of Comprehensive Income

for the year ended 31 December 2015

	Note	2015 £	2014 £
Profit for the financial year		-	254,641
Other comprehensive income for the year		-	-
Total comprehensive income for the year after taxes		-	254,641

Statement of changes in equity

for the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Total Equity £
At 1 January 2014	1	4,556,150	4,556,151
Total comprehensive income	-	254,641	254,641
At 31 December 2014	1	4,810,791	4,810,792
Total comprehensive income	-	-	-
At 31 December 2015	1	4,810,791	4,810,792

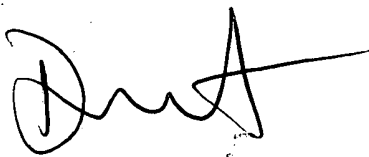
CODA Group International Ltd

Balance Sheet

as at 31 December 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Investments	6		4,519,440		4,519,440
Current assets					
Debtors	7	291,352		291,352	
Net current assets			291,352		291,352
Net assets			4,810,792		4,810,792
Capital and reserves					
Called-up share capital	8		1		1
Profit and loss account	9		4,810,791		4,810,791
Shareholders' funds			4,810,792		4,810,792

The accounts were approved by the board of directors on 26 September 2016 and were signed on its behalf by:



Derren Nisbet
Director

Notes to the financial statements

Year ended 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of CODA Group International Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the board of directors on September 2016 and the balance sheet was signed on the board's behalf by Derren Nisbet. CODA Group International Limited is incorporated and domiciled in England and Wales.

These 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 under the historical cost convention and presented in Sterling, rounded to the nearest pound.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of CODA Limited. The results of the Company and CODA Limited are included in the consolidated financial statements of Al Avocado Holding B.V. which are available from Stationspark 200, 3364 Slidrecht, The Netherlands.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of Preparation

The Company transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice (UK GAAP) for all periods presented. Transition statements showing all material adjustments are disclosed in note 12.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member

The Company has also elected to treat the carrying amounts of Investments in subsidiaries under previous UK GAAP at the date of transition as deemed cost of transition to FRS 101.

2.2 Significant accounting policies

a. Investments

Investments in subsidiaries are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

b. Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

Year ended 31 December 2015

2.2 *Significant accounting policies (continued)*

b. Taxation (continued)

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is recognised in the Income Statement.

3. Auditor's Remuneration

The audit fees for the 2015 audit will be borne by UNIT4 Business Software Ltd. This includes £2,000 (2014: £2,000) in relation to CODA Group International Ltd.

4. Staff Costs and Directors' remuneration

4.1 *Staff Costs and Numbers*

Since the Company employs no staff, no staff numbers or costs information is disclosed.

4.2 *Remuneration of directors*

The directors' remuneration is paid by other companies within the group and no charge is made to CODA Group International Ltd in respect of services provided to the Company by the directors.

Remuneration for Anwen Robinson and Helen Sutton was paid by UNIT4 Business Software Ltd. As CODA Group International Ltd is a holding Company, the directors consider that no allocation should be made in respect of services provided to the Company in either year.

Remuneration for Gonçalo Leitão, Jeremy Roche, Paul Vogel, Ray Leclercq and Stephan Seiber was paid through UNIT4 Business Software Holdings B.V. and charged to group companies as part of the annual Holding Services charge. No such charge was made to CODA Group International Ltd in either year as the allocation is based on headcount.

Notes to the financial statements

Year ended 31 December 2015

5. Taxation

There was no tax charge in either year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21.5%). The actual effective tax rate for the current year is equal to (2014: lower than) this standard rate.

	2015	2014
	£	£
Profit on ordinary activities before taxation	-	254,641
Tax at standard rate of 20.25% (2014: 21.5%)	-	54,748
Non-taxable income	-	54,748
Total current tax charge	-	-

In the summer Budget of 2015, the government announced reductions in corporation tax rates for tax years starting 1 April 2017 to 2019 to 19% and for the year starting 1 April 2020 to 18%. In the 2016 Budget a further reduction was announced for the year ended 1 April 2020 to 17%

6. Investments

Shares in group undertakings

	2015	2014
	£	£
As at 1 January	4,519,440	4,556,151
Disposal	-	(36,711)
As at 31 December	4,519,440	4,519,440

The Company's subsidiaries are wholly owned, principally operate in the country in which they are registered and have a main activity of the distribution of computer software and related services.

During 2014 UNIT4 Malaysia Sdn Bhd was transferred to another member of the group for £291,352 resulting in a profit on disposal of £254,641.

As at 31 December 2015, CODA Group International Ltd owns 100% of the share capital of the following companies:

Company	Country of Registration	Class of Share
UNIT4 Asia Pacific Pte Ltd	Singapore	SG\$1 ords
UNIT4 CODA B.V.	The Netherlands	€1 ords

Notes to the financial statements

Year ended 31 December 2015

7. Debtors

	2015	2014
	£	£
Amounts owed by parent undertakings	<u>291,352</u>	<u>291,352</u>

8. Authorised, issued and called up share capital

	2015	2014
	£	£
Authorised		
5,000,000 Ordinary Shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

9. Commitments

The Company had no commitments relating to non-cancellable operating leases as at 31 December 2015 and 31 December 2014.

10. Related party transactions

The Company is a wholly owned subsidiary undertaking of Al Avocado Holding B.V. It has, therefore, taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There are no other related party transactions requiring disclosure.

11. Ultimate holding Company

As at 31 December 2015 the Company's immediate parent undertaking is CODA Limited and its ultimate parent Company and controlling party is Advent International Corporation, a US based private equity Company in Boston.

The smallest Company undertaking to consolidate these financial statements is Al Avocado Holding B.V., a Company established and domiciled in the Netherlands. Copies of the consolidated financial statements can be obtained from the Company Secretary at Stationspark 200, 3364 Sliedrecht, The Netherlands.

Notes to the financial statements

Year ended 31 December 2015

12. Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS 101, and reviewed those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, there were no principal adjustments made by the Company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".