

Financial Statements Keyedin Solutions Holdings Limited

For the year ended 30 April 2013



Registered number: 04168028

Company Information

Director E A Blaine

Registered number 04168028

Registered office Maple House
Woodland Park
Cleckheaton
BD1 5BD

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
No 1 Whitehall Riverside
Leeds
West Yorkshire
LS1 4BN

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Director's Report

For the year ended 30 April 2013

The director presents his report and the financial statements for the year ended 30 April 2013

Principal activities

The company's principal activity during the year was that of a holding company

Business review

The company re-registered as a private limited company on 11 September 2012 and changed its name to Keyedin Solutions Holdings Limited on the same date

Directors

The directors who served during the year were

E A Blaine

R G Hutton (resigned 20 December 2012)

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.


Director's Report

For the year ended 30 April 2013

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 31 January 2014 and signed on its behalf



E A Blane
Director

Independent Auditor's Report to the Members of Keyedin Solutions Holdings Limited

We have audited the financial statements of Keyedin Solutions Holdings Limited (formerly Atlantic Global plc) for the year ended 30 April 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Keyedin Solutions Holdings 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Catherine Reid (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Leeds

31 January 2014

Profit and Loss Account

For the year ended 30 April 2013

		30 April 2013 £	16 months ended 30 April 2012 £
Administrative expenses		-	(336,636)
Profit/(loss) on ordinary activities before taxation		-	(336,636)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) for the financial year		-	(336,636)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

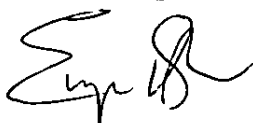
Balance Sheet

As at 30 April 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	3		4,127,000		4,127,000
Current assets					
Debtors	4		1,243,651		1,243,651
Net assets			<u>5,370,651</u>		<u>5,370,651</u>
Capital and reserves					
Called up share capital	5		1,223,431		1,223,431
Share premium account			1,754,255		1,754,255
Capital redemption reserve			25,700		25,700
Other reserves			2,537,830		2,537,830
Profit and loss account			<u>(170,565)</u>		<u>(170,565)</u>
Shareholders' funds	6		<u>5,370,651</u>		<u>5,370,651</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 January 2014



E A Blaine
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 30 April 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company is dependent upon the continued support of both its ultimate parent undertaking and the majority shareholder of its ultimate parent undertaking. The director has considered the cash flow requirements for the foreseeable future, and in particular for the 12 months from the date these accounts were signed. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2012 higher than) the standard rate of corporation tax in the UK of 23% (2012 24%). The differences are explained below:

	30 April 2013 £	16 months ended 30 April 2012 £
Loss on ordinary activities before tax	-	(336,636)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 24%)	-	(80,793)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	80,772
Short term timing difference leading to an increase in taxation	-	21
Current tax charge for the year/period (see note above)	-	-

Notes to the Financial Statements

For the year ended 30 April 2013

3. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2012 and 30 April 2013	4,127,000
Net book value	
At 30 April 2013	4,127,000
At 30 April 2012	4,127,000

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Keyedin Solutions Limited (formerly Atlantic EC Limited)	Ordinary	100%
Keyedin Limited (formerly Actualdetail Limited)	Ordinary	100%

Name	Business	Registered office
Keyedin Solutions Limited (formerly Atlantic EC Limited)	Software development and sale	England and Wales
Keyedin Limited (formerly Actualdetail Limited)	Dormant	England and Wales

4. Debtors

	2013 £	2012 £
Due after more than one year		
Amounts owed by group undertakings	962,456	962,456
Due within one year		
Amounts owed by group undertakings	281,195	281,195
	<u>1,243,651</u>	<u>1,243,651</u>

5. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
24,468,620 Ordinary shares of £0.05 each	1,223,431	1,223,431

Notes to the Financial Statements

For the year ended 30 April 2013

5. Share capital (continued)

6. Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
Opening shareholders' funds	5,370,651	5,348,690
Profit/(loss) for the financial year/period	-	(336,636)
Shares issued during the period	-	104,163
Shares redeemed during the period	-	(5,065)
Share premium on shares issued (net of expenses)	-	177,032
Share option charge	-	82,467
Closing shareholders' funds	<u>5,370,651</u>	<u>5,370,651</u>

7. Ultimate parent undertaking and controlling party

The parent company of Keyedin Solutions Holdings Limited at the year end was Keyedin (UK) Limited
The ultimate parent company of Keyedin Solutions Holdings Limited was Keyedin Solutions, LLC

The directors consider that the ultimate controlling related party of Keyedin Solutions LLC, is George Klaus by virtue of his majority shareholding