

Registered Number 4302144

Servigistics Limited  
Abbreviated accounts  
for the year ended 31 December 2007

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# **Servigistics Limited**

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## **Servigistics Limited**

### **Independent auditors' report Servigistics Limited under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of Servigistics Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed to by our prior consent in writing.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**Bristol**

*22 July 2008*

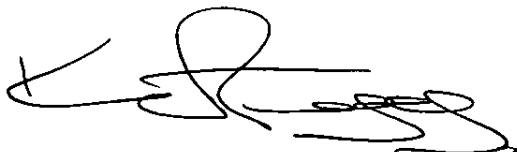
# Servigistics Limited

## Abbreviated balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Tangible assets	1	16	32
<b>Current assets</b>			
Debtors		1,714	1,648
Cash at bank and in hand		71	117
		1,785	1,765
<b>Creditors amounts falling due within one year</b>		(1,407)	(1,774)
<b>Net current assets/(liabilities)</b>		378	(9)
<b>Total assets less current liabilities</b>		394	23
<b>Creditors: amounts falling due after more than one year</b>		(887)	(2,246)
<b>Net liabilities</b>		(493)	(2,223)
<b>Capital and reserves</b>			
Called up share capital	2	2,000	-
Profit and loss account		(2,493)	(2,223)
<b>Shareholders' deficit</b>		(493)	(2,223)

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were authorised for issue and approved by the Board on 22 July 2008 and signed on its behalf by



**K Tingey**  
Director

The notes on pages 5 to 7 form an integral part of these financial statements

# **Servigistics Limited**

## **Accounting policies**

The principal accounting policies, which have been consistently applied throughout the current and preceding period, are summarised below

### **Accounting convention**

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The balance sheet shows a deficit of shareholder's funds. However, the largest creditor is the parent undertaking and the parent undertaking has provided written confirmation that it will continue to provide financial support to the company for a period of not less than twelve months from the date of signing these accounts. Therefore, the directors are satisfied that, for the foreseeable future, the company has the capacity to carry on trading as a going concern.

### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. The company's turnover is derived from three basic sources: (1) Software licencing, (2) Training and consultancy, (3) Maintenance and support. The revenue from software licencing is either recognised on a percentage completion basis over the period of installation of the product or at the point of customer acceptance, depending on the nature and extent of the installation to be performed. Consultancy and training revenue is recognised when the service has been performed. Revenue from maintenance and support is recognised on a straight line basis over the period covered by the agreement.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 50% straight line

### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### **Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

### **Deferred taxation**

Full provision is made for deferred taxation on all timing differences that have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that their recoverability is probable. Deferred tax assets and liabilities are not discounted.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. All foreign exchange differences are taken to the Profit and Loss account. Transactions in foreign currencies are translated into sterling and recorded at the date of the transactions.

# Servigistics Limited

## Notes to the financial statements for the year ended 31 December 2007

### 1 Fixed assets

	Tangible fixed assets £'000
<b>Costs</b>	
At 1 January 2007	51
Additions	11
Disposals	(6)
<b>At 31 December 2007</b>	<b>56</b>
<b>Depreciation</b>	
At 1 January 2007	19
Disposals	(5)
Charge for the year	26
<b>At 31 December 2007</b>	<b>40</b>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<b>16</b>
At 31 December 2006	32

### 2 Share capital

	2007 Number	2006 Number
<b>Authorised</b>		
2,000,000 ordinary shares of £1 each (2006 1,000 ordinary shares)	<b>2,000,000</b>	1,000
<b>Allotted, called up and fully paid</b>	<b>£'000</b>	£'000
2,000,000 ordinary shares of £1 each (2006 100 ordinary shares)	<b>2,000</b>	-

By resolution of the shareholders on 22 March 2007, the authorised share capital of the company was increased by 2,000,000 ordinary shares of £1 each. At the same date, the parent undertaking subscribed for 1,999,900 ordinary shares of £1 each in the capital of the company, for an initial cash subscription of 25%, with the remaining 75% cash subscription being made on 9 May 2007.

## **Servigistics Limited**

### **3 Ultimate parent undertaking**

The company is a wholly owned subsidiary of Servigistics Inc, a privately owned company incorporated in the USA. The company recognises Servigistics Inc as its ultimate parent undertaking.