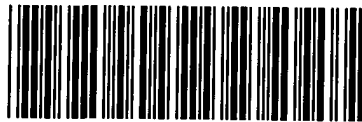


Registered number: 4302144

Servigistics Limited
Directors' report and financial statements
for the year ended 31 December 2013

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Servigistics Limited

Directors' report and financial statements for the year ended 31 December 2013

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Company information

Director	C Dunn
Company secretary	C Dunn
Registered number	4302144
Registered office	Chester House Farnborough Aerospace Park Farnborough Hants GU14 6TQ
Independent auditors	Haines Watts Preston Limited 120-124 Towngate Leyland Lancashire PR25 2LQ
Bankers	National Westminster Bank Plc

Directors' report for the year ended 31 December 2013

The director presents his annual report and the unaudited financial statements of Servigistics Limited ("the company") for the year ended 31 December 2013.

Principal activities

The principal activity of the company was the development, marketing and support of computer software. The software is used for service lifecycle management, primarily in service and repair operations.

On 2nd October 2012 the company's intermediate parent undertaking Servigistics Inc was acquired by PTC Inc who became the ultimate parent undertaking. On 1st January 2013, as part of the integration of the company within the PTC Inc group, the trade and assets of the company were transferred to other PTC group companies and the company ceased to trade.

Director

The director who served during the entire year and up to the date of signing the financial statements was C Dunn (appointed 28 September 2012).

Going concern

Following the transfer of trade and assets on 1 January 2013 to the company's fellow subsidiary companies and the cessation of the company's trading activities, the director has ceased to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities

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 prepared 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

**Directors' report
for the year ended 31 December 2013 (continued)**

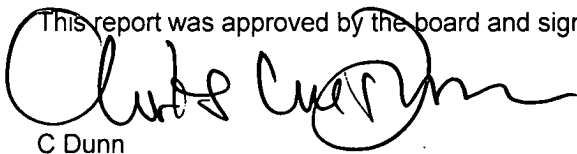
Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director 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 auditors are aware of that information.

In preparing this report, the director has taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'C Dunn', written over a circular stamp or seal.

C Dunn
Director

24 September 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SERVICISTICS LIMITED

We have audited the financial statements of Servigistics Limited for the year ended 31 December 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 2013 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

In our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosure made in the accounting policies of the financial statements concerning the company's ability to continue as a going concern. We consider it appropriate not to account for the entity on a going concern basis based on the intentions of the director.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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; 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Paul Newsham ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts Preston Limited
Statutory Auditor & Chartered Accountants
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

Date: 24/9/14

Profit and loss account for the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover		-	5,835
Cost of sales		-	(2,806)
Gross profit		-	3,029
Administrative expenses		(40)	(2,218)
Other income		7,043	-
Operating profit	2	7,003	811
Interest receivable and similar income	3	18	-
Profit on ordinary activities before taxation		7,021	811
Tax on (profit) on ordinary activities	6	(1,361)	(232)
Profit for the financial year	10	5,660	579

All amounts relate to discontinued operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 11 form part of these financial statements.

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	7	-	2
		-	2
Current assets			
Debtors: amounts falling due within one year	8	8,817	4,023
Cash at bank and in hand		430	680
		9,247	4,703
Creditors: amounts falling due within one year	9	(1,403)	(2,521)
Net current assets		7,844	2,182
Net assets		7,844	2,184
Capital and reserves			
Called up share capital	10	2,000	2,000
Profit and loss account	11	5,844	184
Total equity shareholders' funds		7,844	2,184

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 6 to 11 were approved by the board of directors on 24 September 2014 and were signed on its behalf by:



C Dunn
Director

Registered number: 4302144

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

Following the transfer of trade and assets on 1 January 2013 to the company's fellow subsidiary companies and the cessation of the company's trading activities, the director has ceased to adopt the going concern basis in preparing the financial statements. Assets held have been stated at their recoverable amounts and provisions have been made for closure costs.

The director considers it appropriate not to account for the entity on a going concern basis as he intends to liquidate the company once its affairs have been wound up.

Other operating income

Other operating income includes the gain on sale of the business.

2 Operating profit

	2013 £'000	2012 £'000
Operating loss is stated after charging/(crediting):		
Gain on sale of business	(7,043)	-
Net exchange difference on foreign currency	(29)	(44)
Restructuring costs	59	-
Auditors' remuneration and tax services	10	16
Pension costs	-	139
Depreciation of tangible assets	-	15

3 Interest receivable and similar income

	2013 £'000	2012 £'000
Taxable interest income	1	-
Interest income from PTC (IFSC) Limited (see note 7, page 6)	17	-
Interest receivable and similar income	18	-

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Staff numbers

All employees were integrated as of 1 January 2013 into to other PTC group companies.

5 Directors' emoluments

The director is not remunerated for his services as director of Servigistics Limited (2012: £226,000). The director is not entitled to retirement benefits under any pension scheme at 31 December 2013 (2012: accruing to 2 directors in respect of defined contribution schemes). The director is employed by the group and his services to the company are incidental.

6 Tax on profit/(loss) on ordinary activities

	2013 £'000	2012 £'000
Current tax:		
United Kingdom corporation tax on profit for the year	1,367	140
Adjustments in respect of previous years	(6)	11
Foreign tax on income for the year	-	5
Total current tax	1,361	156
Deferred tax		
Deferred tax credit in respect of previous years	-	(9)
Deferred tax	-	85
Total deferred Tax	-	76
Tax on profit on ordinary activities	1,361	232

7 Tangible fixed assets

	Fixtures and Fittings £'000
Cost	
At 1 January 2013	105
Disposals	(105)
At 31 December 2013	-
Accumulated depreciation	
At 1 January 2013	103
Disposals	(103)
At 31 December 2013	-
Net book value	
At 31 December 2013	-
At 31 December 2012	2

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	8,817	1,285
Trade debtors	-	2,601
Other debtors	-	137
	8,817	4,023

Amounts as of 31 December 2013 owed by group undertakings relate to the sale of business and are due from PTC (IFSC) Limited, Ireland. The deposit bears interest depending on the volume between 0.21 and 0.48 % per annum and is repayable in full or a fraction thereof, upon giving 2 days' notice to IFSC.

9 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts falling due within one year:		
Payments received on account	-	1,383
Trade creditors	-	29
Amounts owed to group undertakings	22	195
Corporation tax	1,367	200
Other creditors and accruals	14	714
	1,403	2,521

10 Called up share capital

	2013 £'000	2012 £'000
Authorised, allotted, called up and fully paid:		
2,000,000 (2012: 2,000,000) ordinary shares of £1 (2012: £1) each	2,000	2,000

11 Profit and loss account

	2013 £'000	2012 £'000
As at 1 January	184	(395)
Profit of the financial year	5,660	579
As at 31 December	5,844	184

**Notes to the financial statements
for the year ended 31 December 2013 (continued)****12 Operating lease commitments**

At 31 December 2013 there were no commitments under non-cancellable operating leases. Annual commitments under non-cancellable operating leases of 2012 (£37,500) were transferred to Parametric Technology (UK) Limited.

13 Related party transactions

On 1st January 2013 as a result of integration activities arising from the acquisition by PTC Inc the trade and assets of the company were transferred to various PTC entities. The gain on sale of business amounts to of £7,043,000.

14 Contingent liabilities

The company has no contingent liabilities at 31 December 2013 (2012: £207,000).

15 Ultimate parent undertaking and controlling party

The company was a wholly owned subsidiary of Servigistics Inc. (formerly Servigistics SNS Inc.), a company incorporated in the USA. On 2nd October 2012 Servigistics Inc. was acquired by PTC Inc., a public company incorporated in the USA who became the ultimate parent undertaking. On 31st December 2012 Servigistics Inc. was merged with PTC Inc. and PTC Inc. became both the ultimate and immediate parent undertaking.

PTC Inc. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of PTC Inc. can be obtained from PTC Corporate Headquarters, 140 Kendrick Street, Needham, MA, 02494, USA.