

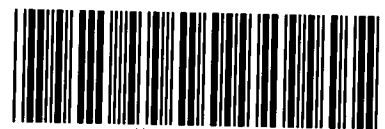
Registered number
04335488

CMO Global Limited

Report and financial statements for the year ended

30 September 2013

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CMO Global Limited
Report and financial statements
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The directors present their report and financial statements for the year ended 30 September 2013.

Principal activities

The company's principal activity during the period continued to be that of providing Incident Reporting & Management software solutions, to manage occurrences or incidents that cause an interruption to standard operation, whether it is a risk that has eventuated, or a lack of, or break in, compliance to law, policy, procedure, licensing or standards.

Directors

The following persons served as directors during the year except as noted:

J R Cotton
S R N Humphris
D M Paton (appointed 12 May 2014)
S C Macaw (resigned 23 October 2013)
E L Backhouse (resigned 12 June 2013)
T Haigh (resigned 23 October 2013)
S Hendry (resigned 23 October 2013)

Disclosure of information to the auditor

Each person who was a director at the time this report was approved confirms that:

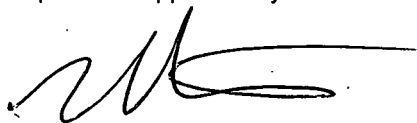
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of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

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Auditor

Delotte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being put in place for them to be deemed re-appointed as auditor in the absence of an Annual General Meeting.

This report was approved by the board on 4 July 2014 and signed on its behalf.



Daryl Paton
Director

CMO Global Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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 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;
- 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 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMO GLOBAL LIMITED

We have audited the financial statements of CMO Global Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 30 September 2013 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

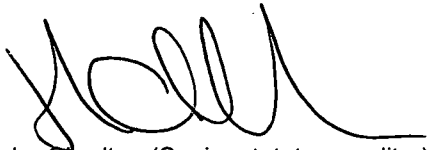
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMO GLOBAL LIMITED
(continued)

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 preparing a Strategic Report or in preparing the Directors' Report.



John Charlton (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
4 July 2014

CMO Global Limited
Profit and Loss Account
for the year ended 30 September 2013

	Notes	2013 £	2012 £
Turnover		1,178,827	1,049,900
Cost of sales		(741,950)	(502,769)
Gross profit		<u>436,877</u>	<u>547,131</u>
Administrative expenses		(701,902)	(558,641)
Operating Loss	2	<u>(265,025)</u>	<u>(11,510)</u>
Interest receivable		17	5
Interest payable	5	(1)	(63)
Loss on ordinary activities before taxation		<u>(265,009)</u>	<u>(11,568)</u>
Tax on loss on ordinary activities	6	62,967	15,198
(Loss)/profit for the financial year		<u>(202,042)</u>	<u>3,630</u>

All amounts relate to continuing operations.

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

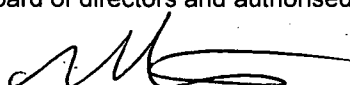
The notes on pages 7 to 12 form part of these financial statements.

CMO Global Limited
Balance Sheet
as at 30 September 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	-	382,842
Current assets			
Debtors	8	633,084	538,256
Cash at bank and in hand		41,360	91,192
		<u>674,444</u>	<u>629,448</u>
Creditors: amounts falling due within one year	9	(842,863)	(978,667)
Net current liabilities		<u>(168,419)</u>	<u>(349,219)</u>
Net (liabilities)/assets		<u>(168,419)</u>	<u>33,623</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(168,519)	33,523
Shareholders' deficit/funds		<u>(168,419)</u>	<u>33,623</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of CMO Global Limited (registered number 04335488) were approved by the board of directors and authorised for issue on 4 July 2014. They were signed on its behalf by:



Daryl Paton
Director

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

1 Accounting policies

Basis of preparation

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

Turnover and Revenue Recognition

Revenue Recognition - Revenue is recognised when earned. The Company's revenue recognition policies are in compliance with Financial Accounting Standards Board ("FASB") ASC Topic 985-605, Software — Revenue Recognition.

Software - The Company sells licensed software products. Revenues related to obligations, which include server licenses, hosting services, telephone and web support, additional product licenses, and training, are based on the relative fair value of each of the deliverables determined based on vendor-specific objective evidence "VSOE" when significant. The Company VSOE is determined by the price charged when each element is sold separately. Revenues from Server Licenses are recognised upon shipment of the software product or when the client receives access to the software, in the case of Hosted solutions, only if no significant Company obligations remain, the fee is fixed or determinable, and collection is received or the resulting receivable is deemed probable.

Revenue from consulting services and training programmes are recognised when the services are provided. Revenue from telephone and web support and additional licenses is recognised ratably over the contract period.

Software development costs

Software development costs are capitalised under plant and machinery and are written off over their estimate useful lives.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% - 33% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains or losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

1 Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Going concern

The Directors have a reasonable expectation, having reviewed the Company's forecasts, its cash holdings and its letter of support from its parent company, CMO Software Limited that the Company has sufficient resources to continue in operational existence for the foreseeable future. At 30 September 2013 the consolidation of the CMO group of companies was profitable and in a net asset position. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

2 Operating loss

2013
£ **2012**
£

This is stated after charging:

Depreciation of owned fixed assets	197,745	188,564
Directors' remuneration	2,799	33,589
Auditor's remuneration	11,000	2,000
	<u>11,000</u>	<u>2,000</u>

3 Employee information

The average weekly number of persons (including executive directors) employed by CMO Global Limited during the year was 6 (2012: 4).

2013
£ **2012**
£

Wages and salaries	159,417	136,306
Social security costs	17,098	14,630
	<u>176,515</u>	<u>150,936</u>

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

4 Directors' remuneration and transactions	2013	2012
	£	£
Directors' remuneration		
Wages and salaries	7,799	33,589
Bonus	-	-
Social security costs	22	3,631
	<u>7,821</u>	<u>37,220</u>

The highest paid director received remuneration of £5,000 (2012: £33,589)

5 Interest payable	2013	2012
	£	£
Interest payable	<u>1</u>	<u>63</u>

6 Taxation	2013	2012
	£	£
UK corporation tax	<u>62,967</u>	<u>15,198</u>

Factors Affecting Tax Charge for the Current Period

The UK standard rate of corporation tax is 23.50%.

The actual tax charge for the current and previous year varies from the standard rate for reasons set out in the following reconciliation:

	2013	2012
	£	£
Loss before tax	<u>(265,009)</u>	<u>(11,568)</u>
Tax on profit on ordinary activities at standard rate of 23.50%	62,277	2,892
Non-deductible expenses	(800) *	(2,463)
Capital allowances in excess of depreciation	(22,418)	(429)
(Under)/over provided in prior years	62,968	-
Tax losses carried forward	(39,060)	-
R&D enhanced deduction	-	15,198
Current tax credit	<u>62,967</u>	<u>15,198</u>

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2012	707,750
Additions	509,254
Disposals	<u>(1,217,004)</u>
At 30 September 2013	<u>-</u>
Depreciation	
At 1 October 2012	324,908
Charge for the year	197,745
On disposals	<u>(522,653)</u>
At 30 September 2013	<u>-</u>
Net book value	
At 30 September 2013	<u>-</u>
At 30 September 2012	<u>382,842</u>

8 Debtors

	2013 £	2012 £
Trade debtors	619,816	514,989
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	23,267
Other debtors	<u>13,268</u>	<u>-</u>
	<u>633,084</u>	<u>538,256</u>

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	332	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	402,582	591,421
Other taxes and social security costs	163,650	162,445
Directors loan account	-	37,295
Deferred income	206,861	186,006
Other creditors	<u>69,438</u>	<u>1,500</u>
	<u>842,863</u>	<u>978,667</u>

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

10 Share capital	Nominal value	2013 Number	2013 £	2012 £
Alotted, called up and fully paid: Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
11 Profit and loss account			2013 £	
At 1 October 2012			33,523	
Loss for the year			<u>(202,042)</u>	
At 30 September 2013			<u>(168,519)</u>	

12. Related party transactions

During the year, CMO International ApS who owned 93% of the issued share capital in the company charged CMO Global Limited £459,472 (2012 - £321,186) for royalties provided, and £180,000 for consulting services provided.

As at 30 September 2013, the company owed CMO International ApS £202,603 (2012 - £591,421) and is included in creditors, amounts owed to group undertakings and undertakings in which the company has a participating interest.

As at 30 September 2013, the company owed CMO Handheld Software PTY Limited £199,979 (2012 - was owed £23,267) and this is included in creditors (2012 - debtors), amounts owed to group undertakings and undertakings in which the company has a participating interest. This is an Australian company which is owned 100% by CMO International ApS and of which J Cotton is also a director. During the year amounts totalling £539,877 (2012 - £142,988) was charged by CMO Global Limited to CMO Handheld Software PTY Limited for services provided.

All transactions were carried out on a commercial arm's length basis.

13 Transaction with director

As at 30 September 2012 the director J R Cotton had loaned the company £37,295 on an interest free basis and is included in creditors. This loan was repaid in full during the year.

14 Ultimate controlling party

The ultimate controlling party as at 30 September 2013 was CMO International ApS, who own 93% of the issued share capital of the company. This company is registered in Denmark.

The ultimate controlling party from 23 October 2013 is now CMO Topco Limited (see note 16).

CMO Global Limited
Notes to the Accounts
for the year ended 30 September 2013

15 Operating lease commitments

At 31 December 2013 the company had no capital commitments (2012: £nil). Annual commitments under non-cancellable operating leases are shown below.

	2013 £	2012 £
Land and buildings		
Expiry date:		
- within one year	-	10,023
- between two and five years	9,504	-
- after five years	-	-
	<u>9,504</u>	<u>10,023</u>

16 Post balance sheet event

On 23 October 2013, CMO Global Limited was acquired by CMO Software Limited, a wholly owned subsidiary of CMO Bidco Limited which in turn is a wholly owned subsidiary of CMO Topco Limited.

From 23 October 2013, the ultimate controlling party is CMO Topco Limited.