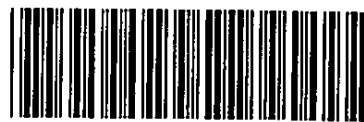


Company Registration Number: 4529917

Vebra Solutions Limited

**Report of the directors and financial statements
for the year ended 31 March 2013**

TUESDAY



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COMPANIES HOUSE

Vebra Solutions Limited

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Vebra Solutions Limited

List of directors and advisers

Directors

A Miller
M Goddard
D Singer
A Hudson

Secretary

M Goddard

Registered Office

PO Box 68164
Kings Place
90 York Way
London
N1P 2AP

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Boyes Turner
Abbots House
Abbey Street
Reading
RG1 3BD

Principal Bankers

The Royal Bank of Scotland plc
Corporate and Institutional Banking
135 Bishopgate
London
EC2M 3UR

Vebra Solutions Limited

Report of the directors for the year ended 31 March 2013

The directors present their report and the audited financial statements of the company for the year ended 31 March 2013

Principal activities

The principal activity of the company is the supply and maintenance of computer software, together with development of software systems

The directors do not anticipate any significant change in the company's activities in the foreseeable future

Business review

Whilst the UK property market continues to remain challenged, we have continued to see good levels of engagement on technology from our clients

Our core platforms have remained robust in terms of revenue and early demand for our new Cloud product is strong

We are very optimistic about the prospects for strong revenue and profit growth in the new financial year

Results and dividends

The results for the year are set out in the profit and loss account on page 5. The directors are satisfied with the performance of the company. No dividend has been paid on the ordinary shares (2012: £nil)

Financial risk management

The company's operations expose it to a number of financial risks including credit risk, interest rate risk and liquidity risk

Credit risk

The company's principal financial assets are bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has implemented policies that require appropriate credit checks on potential customers before sales are made. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Interest rate risk

Interest bearing liabilities are held with other group companies. The company has flexible repayment terms and the support of the group.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company may use a debt facility with other group companies.

Land and buildings

The market value of land and buildings owned by the company is estimated by the directors to be approximately £0.3m (2012: £0.2m) greater than its balance sheet value of £0.2m (2012: £0.2m).

Veبرا Solutions Limited

Report of the directors for the year ended 31 March 2013 (continued)

Directors

The directors who held office during the year and up to the date of signing these financial statements were as follows

A Miller
M Goddard
D Singer
A Hudson

Directors' Responsibilities Statement

The directors are responsible for preparing the Report of the directors 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 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 directors are 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 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.

Disclosure of information to auditors

For all persons who are directors at the time of the approval of the Report of the directors

- so far as the director 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 statement is given and should be interpreted in accordance with the provision of S418 (1) to (4) of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. In accordance with section 487(2) of the Companies Act 2006, in the absence of a notice proposing that the appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

BY ORDER OF THE BOARD



M Goddard
Director and Company Secretary
26 June 2013

Vebra Solutions Limited

Independent auditors' report to the members of Vebra Solutions Limited

We have audited the financial statements of Vebra Solutions Limited for the year ended 31 March 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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 by our prior consent in writing.

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. 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 March 2013 and of its profit 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 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



Simon White (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
26 June 2013

Vebra Solutions Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £000	2012 £000
Continuing operations			
Turnover	2	4,497	4,552
Administrative expenses		(4,685)	(4,536)
Operating (loss)/ profit		(188)	16
Profit on disposal of fixed assets		1	-
Interest receivable and similar income	6	14	4
(Loss)/ profit on ordinary activities before taxation	3	(173)	20
Tax on (loss)/ profit on ordinary activities	7	119	(130)
Loss for the financial year	15	(54)	(110)

The company has no recognised gains or losses other than those included in the losses above and therefore no statement of total recognised gains and losses is presented

There are no material differences between the (loss)/ profit on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

The notes on page 7 to page 16 form part of these financial statements

Vebra Solutions Limited

Balance sheet as at 31 March 2013

	Note	2013 £000	2013 £000
Fixed assets			
Intangible assets	8	1,369	802
Tangible assets	9	452	515
		1821	1,317
Current assets			
Debtors	10	7,185	10,015
Cash at bank and in hand		201	192
		7,386	10,207
Creditors: Amounts falling due within one year	12	(6,899)	(9,080)
Net current assets and total assets less current liabilities		487	1,127
Provisions for liabilities	13	-	(82)
Net assets		2,308	2,362
Capital and reserves			
Called-up share capital	14	-	-
Profit and loss account	15	2,308	2,362
Total shareholders' funds	16	2,308	2,362

The financial statements on pages 5 to 16 were approved by the board of directors on 26 June 2013 and were signed on its behalf by



M Goddard
Director

Vebra Solutions Limited
Registered no: 4529917

Vebra Solutions Limited

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

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout are set out below.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Guardian Media Group plc and is included in the consolidated financial statements of Guardian Media Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The company is also exempt under the terms of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Guardian Media Group plc group or investees of the Guardian Media Group plc group.

Turnover

Turnover comprises fees for maintenance contracts, computer software licences and development services, all of which are recognised when each element is delivered. Maintenance contracts and licences are recognised on a straight line basis over the period to which they relate. Turnover is stated net of discounts and value added tax.

All turnover arises within the United Kingdom.

Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and any provision for impairment. Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of tangible fixed assets has been calculated to write off the cost of each asset less its estimated residual value on a straight line basis over its expected useful economic life as follows:

Freehold buildings	50 years
Motor vehicles	5 years
Plant and equipment	3-10 years

Impairment

Fixed assets are subject to review of impairment in accordance with FRS11 "Impairment of fixed assets and goodwill". Any impairment is recognised in the profit and loss account of the year it occurs.

Current tax

The company provides for corporate taxation on the results for the year at the normal rate applicable to that year and recognises group relief when made available.

Vebra Solutions Limited

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

1 Accounting policies (continued)

Intangible fixed assets – computer software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the necessary criteria are met in accordance with FRS 10 'Goodwill and intangible assets'. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Computer software development costs recognised as asset are not amortised until completed. The directors will assess the economic life of the asset once development is complete.

Deferred taxation

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events, that result in an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not, that they will be recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitment is shown as obligations under finance leases. The lease rentals are treated as consisting of a capital and an interest element. The capital element is applied to reduce the outstanding leasing commitment and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful economic lives of equivalent owned assets.

Pensions

The company operates a defined contribution scheme.

The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Guardian Media Group plc operates a defined contribution pension scheme, in which one of the company's directors is a member. Contributions are made in accordance with the scheme rules, and charged to operating costs as incurred. Full details of the pension scheme are shown in the consolidated financial statements of Guardian Media Group plc.

Vebra Solutions Limited

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

2 Turnover

Turnover is attributable to the principal activity of the company and is earned entirely within the United Kingdom

3 (Loss)/ profit on ordinary activities before taxation

	2013 £000	2012 £000
(Loss)/ profit on ordinary activities before taxation is stated after charging:		
Wages and salaries	2,607	2,515
Social security costs	323	295
Other pension costs	107	107
Staff costs	3,037	2,917
Depreciation of owned tangible fixed assets	91	147
Profit on disposal of fixed assets	(1)	-
Operating lease charges		
- motor vehicles and property	200	248
Services provided by the company's auditors		
- fees payable for the audit	16	16

4 Employee information

The average monthly number of persons (excluding executive directors) employed by the company during the year was

	2013 Number	2012 Number
By activity		
Administration	78	80

5 Directors' emoluments

	2013 £000	2012 £000
Directors emoluments	207	257
Pension contributions to defined contribution pension scheme	34	33
	241	290

Veبرا Solutions Limited

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

5 Directors' emoluments (continued)

The remuneration of the highest paid director was as follows

	2013	2012
	£000	£000
Directors emoluments	207	257
Pension contributions to defined contribution pension scheme	34	33
	241	290

6 Interest receivable and similar income

	2013	2012
	£000	£000
Other interest receivable	14	4

7 Tax on (loss)/ profit on ordinary activities

(a) Analysis of tax (credit)/charge in the year:

	2013	2012
	£000	£000
Current taxation		
UK corporation tax on (loss)/ profit for the year	(4)	35
Adjustments in respect of prior years	(32)	43
Total current tax	(36)	78
Deferred taxation		
Origination and reversal of timing differences (note 11)	(83)	52
Total deferred tax	(83)	52
Tax (credit)/charge on (loss)/profit on ordinary activities	(119)	130

Veبرا Solutions Limited

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

7 Tax on (loss)/ profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year:

The tax assessed for the year is higher (2012 higher) than the standard rate of corporation tax in the United Kingdom 24% (2012 26%) The differences are explained below

	2013 £000	2012 £000
(Loss)/profit on ordinary activities before taxation	(173)	20
Profit/(loss) on ordinary activities multiplied by standard corporation tax rate of 24% (2012 26%)	(42)	5
Effects of		
Other items deductible for tax purposes	(11)	(8)
Adjustments in respect of prior years	(4)	43
Short term timing differences	20	35
Rate changes	1	3
Current taxation (credit)/charge for the year	(36)	78

(c) Factors that may affect future tax charges

A change in the UK main Corporation tax rate from 26% to 24% was substantively enacted on 26 March 2013 and was effective from 1 April 2012 In addition following the 2012 budget, a reduction in the main UK Corporation tax rate from 24% to 23% from 1 April 2013 was substantively enacted on 3 July 2013 As a result deferred tax balances have been re-measured to 23%

A further reduction to the UK Corporation tax rate was announced in the 2012 Budget statement which proposed to reduce the rate to 22% for the financial year ended commencing 1 April 2014 and following the Autumn Statement 2012 by an additional 1 per cent reduction to 21% Additionally, the 2013 Budget proposed to reduce the rate to 20% from 1 April 2015 However, these further changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

Vebra Solutions Limited

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

8 Intangible fixed assets

	Software development costs £000
Cost or valuation	
At beginning of year 1 April 2012	802
Additions	567
At end of the year 31 March 2013	1,369
Amortisation	
At beginning and end of the year	-
Net book value	
At end of year 31 March 2013	1,369
Net book value	
At beginning of year 1 April 2012	802

The software development remains in progress at the balance sheet date and therefore no amortisation has been charged

9 Tangible fixed assets

	Freehold Buildings £000	Plant & Equipment £000	Motor Vehicles £000	Total £000
Cost				
At 1 April 2012	376	1,222	61	1,659
Additions	-	20	27	47
Disposals	-	-	(61)	(61)
At 31 March 2013	376	1,242	27	1,645
Accumulated depreciation				
At 1 April 2012	145	961	38	1,144
Charge for the year	5	80	6	91
Disposals	-	-	(42)	(42)
At 31 March 2013	150	1,041	2	1,193
Net book value				
At 31 March 2013	226	201	25	452
Net book value				
At 1 April 2012	231	261	23	515

All tangible fixed assets are included at their historical cost figures

Vebra Solutions Limited

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

10 Debtors

	2013 £000	2012 £000
Trade debtors	1,132	1,035
Corporation Tax	32	-
Deferred tax asset (note 11)	194	111
Amounts owed by group undertakings	5,683	8,748
Prepayments and accrued income	144	121
	7,185	10,015

Amounts owed by group undertakings are unsecured and are repayable on demand

11 Deferred tax asset

	2013 £000	2012 £000
At beginning of year	111	163
Effect of change in tax rate (note 7)	(5)	(15)
Credit/ (charge) to the profit and loss account (note 7)	88	(37)
Deferred taxation asset	194	111
Deferred tax is provided as follows		
Accelerated capital allowances	189	105
Other timing differences	5	6
	194	111

Vebra Solutions Limited

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

12 Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	213	87
Amounts owed to group undertakings	5,314	7,392
Corporation tax	-	27
Other taxation and social security	228	259
Accruals and deferred income and other creditors	1,144	1,315
	6,899	9,080

Amounts owed to group undertakings are unsecured and are repayable on demand

13 Provisions for liabilities

	2013 £000	2012 £000
At beginning of the year	82	-
Charge for the year	-	82
Utilised during the year	(82)	-
At end of the year	-	82

The provision related to a reorganisation within the company

14 Called-up share capital

	2013 £	2012 £
<i>Authorised</i>		
100 (2012 100) ordinary shares of £1 each	100	100
<i>Allotted, called-up and fully paid</i>		
1 (2012 1) ordinary share of £1	1	1

15 Profit and loss account

	2013 £000	2012 £000
At beginning of the year	2,362	2,472
Loss for the year	(54)	(110)
At end of the year	2,308	2,362

Veبرا Solutions Limited

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

16 Reconciliation of movements in equity shareholders' funds

	2013	2012
	£000	£000
Loss for the year	(54)	(110)
Net reduction in equity shareholders' funds	(54)	(110)
Opening equity shareholders' funds	2,362	2,472
Closing equity shareholders' funds	2,308	2,362

17 Financial commitments

At 31 March, the company had annual commitments under non-cancellable operating leases expiring as follows

	Motor vehicles and property	
	2013	2012
	£000	£000
Expiry date		
- within 1 year	9	3
- between 2 to 5 years	234	227
- after more than five years	-	-
	243	230

18 Pension costs

The company participates in a defined contribution scheme. The assets of the scheme are held separately in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £107,000 (2012: £107,000).

There were no amounts outstanding as unpaid at year end.

One of the company's directors is a member of a defined contribution pension scheme operated by Guardian Media Group plc. Details of the group's pension scheme are shown in the consolidated financial statements of Guardian Media Group plc. No pension contributions are outstanding or prepaid at year end.

19 Related party transactions

The directors regard The Scott Trust Limited as the ultimate controlling party by virtue of its 100% interest in the equity share capital of the group (see also note 20). Transactions with fellow subsidiary members of The Scott Trust Limited are not required to be disclosed under FRS 8 as these transactions are fully eliminated on consolidation.

Vebra Solutions Limited

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

20 Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company is Vebra Limited, which is incorporated in Great Britain and registered in England and Wales. Vebra Limited is owned 100% by Guardian Media Group plc. The company's ultimate holding company is The Scott Trust Limited, which is incorporated in Great Britain and registered in England and Wales. The smallest group that consolidates these financial statements is Guardian Media Group plc.

Copies of The Scott Trust Limited consolidated financial statements may be obtained from The Secretary, The Scott Trust Limited, PO Box 68164 Kings Place, 90 York Way, London, N1P 2AP.