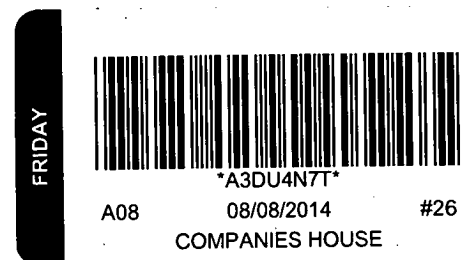


Financial Statements

Vebra Solutions Limited

For the year ended 31 March 2014



Registered number: 4529917

Company Information

Director	M Goddard
Company secretary	M Goddard
Registered number	4529917
Registered office	1 Oxford Court St. James Road Brackley Northamptonshire NN13 7XY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS
Solicitors	Shoosmiths Russell House 1550 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR

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Strategic Report

For the year ended 31 March 2014

Principal activities

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

Business review

Whilst the UK property market continues to be challenging, the company has seen strong revenue growth from ALTO, the new cloud based product which launched in May 2013. Revenues generated by the desktop based platforms remain robust.

The company's key performance indicators during the year were as follows:

	2014 £'000	2013 £'000	Change
Revenue	4,775	4,497	6.1%
Profit	52	(54)	196.3%
Shareholders' funds	2,360	2,308	2.3%

Management are confident that the business will continue to grow in the next financial year. No significant changes to the company's activities are anticipated in the foreseeable future.

Results and dividends

The results for the year are set out in the profit and loss account on page 7. The directors are satisfied with the performance of the company. No dividends has been paid on the ordinary shares (2013: £nil)

Financial risk management

The company's operations expose it to a number of financial risks including 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 receivable. 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 whether 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.

Vebra Solutions Limited

Strategic Report (continued)

For the year ended 31 March 2014

This report was approved by the board on 22 July 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'M' followed by a series of connected loops and a final horizontal stroke.

M Goddard
Director

Director's Report

For the year ended 31 March 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

Results

The profit for the year, after taxation, amounted to £52,000 (2013 - loss £54,000).

Directors

The directors who served during the year were:

M Goddard

A Miller (resigned 17 December 2013)

D Singer (resigned 17 December 2013)

A Hudson (resigned 17 December 2013)

Director's responsibilities statement

The director is responsible for preparing the Strategic report, 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;
- 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.

Land and Buildings

The market value of land and building owned by the company is estimated by the directors to be approximately £0.3m (2013: £0.3m) greater than its balance sheet value of £0.2m (2013: £0.2m).

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 31 March 2014

Auditor

Grant Thornton UK LLP were appointed as auditor during the period to fill a casual vacancy in accordance with section 485 (3) of the Companies Act 2006.

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 22 July 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

M Goddard
Director

Independent Auditor's Report to the Members of Vebra Solutions Limited

We have audited the financial statements of Vebra Solutions Limited for the year ended 31 March 2014, 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 31 March 2014 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 Strategic report and 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 Vebra Solutions 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.

A handwritten signature in black ink, appearing to read "Grant Thornton" followed by a stylized flourish.

James Rogers (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading

Date: 7 August, 2014.

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £000	2013 £000
Turnover	1,2	4,775	4,497
Administrative expenses		(4,568)	(4,685)
Profit/(loss) on disposal of fixed asset		(147)	1
Total administrative expenses		(4,715)	(4,684)
Operating profit/(loss)	3	60	(187)
Interest receivable and similar income		(8)	14
Profit/(loss) on ordinary activities before taxation		52	(173)
Tax on profit/(loss) on ordinary activities	6	-	119
Profit/(loss) for the financial year	13	52	(54)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

Balance Sheet

As at 31 March 2014

	Note	£000	2014 £000	2013 £000
Fixed assets				
Intangible assets	7		1,430	1,369
Tangible assets	8		276	452
			<u>1,706</u>	<u>1,821</u>
Current assets				
Debtors	9	7,604		7,185
Cash at bank		539		201
		<u>8,143</u>		<u>7,386</u>
Creditors: amounts falling due within one year	10	(7,489)		(6,899)
Net current assets			<u>654</u>	<u>487</u>
Net assets			<u>2,360</u>	<u>2,308</u>
Capital and reserves				
Called up share capital	12		-	-
Profit and loss account	13		2,360	2,308
Shareholders' funds	14		<u>2,360</u>	<u>2,308</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2014.



M Goddard
Director

The notes on pages 9 to 17 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been 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.

1.2 Turnover

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

All turnover arised within the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Plant and machinery	-	3-10 years
Motor vehicles	-	5 years

1.4 Impairment

Fixed assets are subject to review for 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.

1.5 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.

1.6 Intangible fixed assets - computer software

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

Amortisation is provided at the following rates:

Software development	-	10 years
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Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 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.

1.9 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 charged against profit in proportion to the reducing capital element outstanding. Asset held under finance leases are depreciated over the shorter of the lease terms and the useful economic lives of equivalent owned assets.

1.10 Pensions

The company operates a defined contribution pension 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. Difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.11 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

Turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	54	92
Auditor's remuneration	18	16
Operating lease rentals:		
- motor vehicles and property	142	200
Amortisation of deferred research and development expenditure	146	-
(Profit)/loss on disposal of fixed asset	147	(1)

Notes to the Financial Statements

For the year ended 31 March 2014

4. Staff costs

Staff costs, including director's remuneration, were as follows:

	2014 £000	2013 £000
Wages and salaries	2,812	2,609
Social security costs	353	323
Other pension costs	153	107
	<u>3,318</u>	<u>3,039</u>

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 No.
Administration	<u>78</u>	<u>78</u>

5. Director's remuneration

	2014 £000	2013 £000
Remuneration	<u>271</u>	<u>207</u>
Company pension contributions to defined contribution pension schemes	<u>27</u>	<u>34</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £271,000 (2013 - £207,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £27,000 (2013 - £34,000).

Notes to the Financial Statements

For the year ended 31 March 2014

6. Taxation

	2014 £000	2013 £000
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit/loss for the year	-	(36)
Deferred tax (see note 11)		
Origination and reversal of timing differences	-	(83)
Tax on profit/loss on ordinary activities	-	(119)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £000	2013 £000
Profit/loss on ordinary activities before tax	52	(173)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	12	(42)
Effects of:		
Capital allowances for year in excess of depreciation	(60)	-
Adjustments to tax charge in respect of prior periods	-	(4)
Short term timing difference leading to an increase (decrease) in taxation	(2)	20
Other timing differences leading to an increase (decrease) in taxation	-	(10)
Group relief	50	-
Current tax charge/(credit) for the year (see note above)	-	(36)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the year ended 31 March 2014

7. Intangible fixed assets

	Software develop't £000
Cost	
At 1 April 2013	1,369
Additions	207
At 31 March 2014	1,576
Amortisation	
At 1 April 2013	-
Charge for the year	146
At 31 March 2014	146
Net book value	
At 31 March 2014	1,430
At 31 March 2013	1,369

8. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2013	376	1,242	27	1,645
Additions	-	6	-	6
Disposals	-	(347)	-	(347)
At 31 March 2014	376	901	27	1,304
Depreciation				
At 1 April 2013	150	1,041	2	1,193
Charge for the year	6	81	6	93
On disposals	-	(258)	-	(258)
At 31 March 2014	156	864	8	1,028
Net book value				
At 31 March 2014	220	37	19	276
At 31 March 2013	226	201	25	452

Notes to the Financial Statements

For the year ended 31 March 2014

9. Debtors

	2014 £000	2013 £000
Trade debtors	1,082	1,132
Amounts owed by group undertakings	6,108	5,683
Other debtors	13	-
Corporation tax repayable	-	32
Prepayments and accrued income	207	144
Deferred tax asset (see note 11)	194	194
	<u>7,604</u>	<u>7,185</u>

10. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	53	213
Amounts owed to group undertakings	5,867	5,314
Other taxation and social security	299	228
Accruals and deferred income	1,270	1,144
	<u>7,489</u>	<u>6,899</u>

11. Deferred tax asset

	2014 £000	2013 £000
At beginning of year	194	111
Credit to the profit and loss account	-	88
Effect of change in the tax rate	-	(5)
	<u>194</u>	<u>194</u>

The deferred tax asset is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	189	189
Other timing differences	5	5
	<u>194</u>	<u>194</u>

Notes to the Financial Statements

For the year ended 31 March 2014

12. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 (2013 - 1) ordinary share of £1	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss account £000
At 1 April 2013	2,308
Profit for the financial year	52
	<u>2,360</u>
At 31 March 2014	<u>2,360</u>

14. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	2,308	2,362
Profit/(loss) for the financial year	52	(54)
	<u>2,360</u>	<u>2,308</u>
Closing shareholders' funds	<u>2,360</u>	<u>2,308</u>

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £136,000 (2013 - £107,000). Contributions totalling £17,000 (2013 - nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancelable operating leases as follows:

	2014 £000	2013 £000
Expiry date:		
Within 1 year	16	9
Between 2 and 5 years	<u>45</u>	<u>234</u>

Notes to the Financial Statements

For the year ended 31 March 2014

17. Related party transactions

The director agreed Property Software Holdings Limited as the ultimate controlling party by virtue of its 100% interest in the equity share capital of the group. Transactions with fellow subsidiary member of Property Software Holdings Limited are not required to be disclosed under FRS 8 as these transaction are fully eliminated on consolidation.

18. Ultimate controlling party

The company's immediate parent company is Property Software Limited, which is incorporated in Great Britain and register in England and Wales. Property Software Limited is owned 100% by Property Software Holdings Limited, and this is therefore the ultimate controlling party. A copy of the ultimate holding company's consolidated accounts may be obtained by applying direct to its registered office at 1 Oxford Court, St. James Road, Brackley, Northamptonshire, NN13 7XY

19. Contingent liabilities

Borrowings in the parent company are secured by a floating charge over the Group's assets.