Financial Statements
Vebra Solutions Limited

For the year ended 31 March 2015

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COMPANIES HOUSE

Registered number: 4529917

Company Information

Directors	M D Goddard G Scott
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 Winnersh Wokingham Berkshire RG41 5TS
Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR
Solicitors	Shoosmiths Russell House 1550 Parkway Solent Business Park Whiteley Fareham PO15 7AG

Vebra Solutions Limited

Contents

Strategic Report
For the year ended 31 March 2015

Principal activities

The company's principal activity is the design and sale of software focused on property professionals primarily in the UK residential property industry

Business review

The UK residential property market has been buoyant. In May 2013 the company launched ALTO, the market leading cloud based residential sales system. Customer demand for ALTO has been strong with revenues increasing three-fold in 2014/15, including a number of very large estate agency groups now using the system. Revenues generated by the desktop based platforms remain robust.

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

	2015 £'000	2014 £'000	Change
Revenue	5,639	4,775	18.1%
Operating profit	847	60	1,312%
Shareholders' funds	3,081	2,360	30.6%

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.

Financial risk management

The company's business does not expose it to any risks other than those associated with normal commercial trading. The list below does not contain all risks that the company faces and it does not list the risks in any order of priority.

Economic environment
The UK housing market is linked to the health of the UK economy. UK interest rates look set to remain at historic low rates for the foreseeable future.

IT
The service to our customers is heavily dependent upon the company's IT systems. The company has appropriate controls in place to mitigate the risk of systems failure including back up procedures and disaster recovery plans and also has appropriate virus protection and network security controls.

Credit risk
The company's credit risk is primarily attributable to its trade receivables, which are stated net of provision for doubtful receivables. The company has implemented policies that require appropriate credit checks on potential customers before sales are made and most cash is collected by monthly direct debit collection with the team of credit controllers chasing delinquent payments promptly.

Strategic Report (continued)
For the year ended 31 March 2015

Liquidity risk
The company maintains sufficient cash for ongoing operations and future developments. In addition, the company may use debt facilities with other group companies.

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 dividend has been paid on the ordinary shares (2014: £nil).

This report was approved by the board on 3 July 2015 and signed on its behalf.

M D Goddard
Director

Directors' Report

For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Results

The profit for the year, after taxation, amounted to £721,000 (2014 - £52,000).

Directors

The directors who served during the year were:

M D Goddard
G Scott (appointed 7 October 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 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 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 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 auditor

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

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

Directors' Report
For the year ended 31 March 2015

Auditor

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 3 July 2015 and signed on its behalf.

M D 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 2015, 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 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 (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/auditscopeukprivate.

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 2015 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.

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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic report and the Directors' report 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.

Grant Thornton UK LLP

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

3 July 2015

Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £000	2014 £000
Turnover	1,2	**5,639**	4,775
Administrative expenses		**(4,792)**	(4,568)
Profit/(loss) on disposal of fixed asset		**-**	(147)
Total administrative expenses		**(4,792)**	(4,715)
Operating profit	3	**847**	60
Interest payable	6	**-**	(8)
Profit on ordinary activities before taxation		**847**	52
Tax on profit on ordinary activities	7	**(126)**	-
Profit for the financial year	14	**721**	52

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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

Vebra Solutions Limited
Registered number: 4529917

Balance Sheet
As at 31 March 2015

	Note	£000	2015 £000	£000	2014 £000
Fixed assets					
Intangible assets	8		**1,821**		1,430
Tangible assets	9		**294**		276
			2,115		1,706
Current assets					
Debtors	10	**9,272**		7,604	
Cash at bank		**1,079**		539	
		10,351		8,143	
Creditors: amounts falling due within one year	11	**(9,385)**		(7,489)	
Net current assets			**966**		654
Net assets			**3,081**		2,360
Capital and reserves					
Called up share capital	13		**-**		-
Profit and loss account	14		**3,081**		2,360
Shareholders' funds	15		**3,081**		2,360

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2015.

M D 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 2015

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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 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

1.5 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.

1.6 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. 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.

Amortisation is provided at the following rate:

Software development	-	10 years

1.7 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.

Notes to the Financial Statements
For the year ended 31 March 2015

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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. Assets 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 and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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.

Notes to the Financial Statements
For the year ended 31 March 2015

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	**36**	54
Auditor's remuneration	**25**	18
Auditor's remuneration - non-audit	**2**	-
Operating lease rentals:		
- motor vehicles and property	**99**	142
Amortisation of deferred research and development expenditure	**159**	146
Loss on disposal of fixed assets	**1**	147

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £000	2014 £000
Wages and salaries	**3,149**	2,812
Social security costs	**346**	353
Other pension costs	**141**	153
	3,636	3,318

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

	2015 No.	2014 No.
Administration	**88**	78

Notes to the Financial Statements

For the year ended 31 March 2015

5. Directors' remuneration

	2015 £000	2014 £000
Remuneration	**285**	271
Company pension contributions to defined contribution pension schemes	**12**	27

During the year retirement benefits were accruing to 2 directors (2014 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £208,000 (2014 - £271,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2014 - £27,000).

6. Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	**-**	8

Notes to the Financial Statements

For the year ended 31 March 2015

7. Taxation

	2015 £000	2014 £000
Analysis of tax charge in the year		
Deferred tax (see note 12)		
Origination and reversal of timing differences	126	-
Tax on profit on ordinary activities	126	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	847	52
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	178	12
Effects of:		
Capital allowances for year in excess of depreciation	(148)	(60)
Utilisation of tax losses	(4)	-
Short term timing difference leading to an increase (decrease) in taxation	2	(2)
Other timing differences leading to an increase (decrease) in taxation	7	-
Additional deduction for R&D	(35)	-
Group relief	-	50
Current tax charge for the year (see note above)	-	-

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 2015

8. Intangible fixed assets

	Software develop't £000
Cost	
At 1 April 2014	1,576
Additions	550
At 31 March 2015	2,126
Amortisation	
At 1 April 2014	146
Charge for the year	159
At 31 March 2015	305
Net book value	
At 31 March 2015	1,821
At 31 March 2014	1,430

9. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2014	376	901	27	1,304
Additions	-	68	-	68
Disposals	-	-	(27)	(27)
At 31 March 2015	376	969	-	1,345
Depreciation				
At 1 April 2014	156	864	8	1,028
Charge for the year	6	25	5	36
On disposals	-	-	(13)	(13)
At 31 March 2015	162	889	-	1,051
Net book value				
At 31 March 2015	214	80	-	294
At 31 March 2014	220	37	19	276

Notes to the Financial Statements
For the year ended 31 March 2015

10. Debtors

	2015 £000	2014 £000
Trade debtors	**1,072**	1,082
Amounts owed by group undertakings	**7,904**	6,108
Other debtors	**18**	13
Prepayments and accrued income	**210**	207
Deferred tax asset (see note 12)	**68**	194
	9,272	7,604

11. Creditors:
Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	**77**	53
Amounts owed to group undertakings	**7,691**	5,867
Other taxation and social security	**295**	299
Accruals and deferred income	**1,322**	1,270
	9,385	7,489

12. Deferred tax asset

	2015 £000	2014 £000
At beginning of year	**194**	194
Charged to the profit and loss account	**(126)**	-
At end of year	**68**	194

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	**(66)**	189
Other timing differences	**5**	5
Losses and other deductions	**129**	-
	68	194

Notes to the Financial Statements

For the year ended 31 March 2015

13. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 (2014 - 1) ordinary share of £1	**1**	1

14. Reserves

	Profit and loss account
	£000
At 1 April 2014	**2,360**
Profit for the financial year	**721**
At 31 March 2015	**3,081**

15. Reconciliation of movement in shareholders' funds

	2015	2014
	£000	£000
Opening shareholders' funds	**2,360**	2,308
Profit for the financial year	**721**	52
Closing shareholders' funds	**3,081**	2,360

16. *Contingent liabilities*

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

17. 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 £141,000 (2014 - £136,000). Contributions totalling £23,000 (2014 - £17,000) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements

For the year ended 31 March 2015

18. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£000	£000
Expiry date:		
Within 1 year	2	16
Between 2 and 5 years	73	45

19. Related party transactions

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

20. Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company is Property Software Limited, which is incorporated in Great Britain and registered in England and Wales. Property Software Limited is owned 100% by Property Software Holdings Limited, which is 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.