

Emptoris (UK) Limited
Financial Statements
31 December 2013



Emptoris (UK) Limited

Company Information

Director	T Gingell
Company secretary	A Sullivan
Registered number	04547464
Registered office	PO Box 41 North Harbour Portsmouth Hampshire PO6 3AU

Emptoris (UK) Limited

Director's report for the year ended 31 December 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2013.

Principal activities

The company is dormant and has not traded during the year. Prior to this, the principal activity of the company was that of selling to and supporting customers in the UK who use Emptoris Spend Analysis, Sourcing, Contract Management and Supplier Performance Management Solutions. As part of this effort, the company conducted workshops, consulting engagements, and training for these products.

On 1 July 2012, the entire trade and net assets of Emptoris (UK) Limited were transferred to IBM United Kingdom Limited.

Director's indemnity and insurance

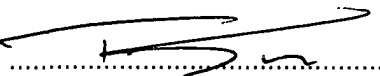
As permitted by the Articles of Association, the director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The company has granted this indemnity in favour of the director of the company as is permitted by Section 232-235 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. International Business Machines Corporation has purchased Directors' and Officers' liability insurance cover for the director against liabilities arising in relation to the company, as permitted by the Companies Act 2006. This insurance does not cover criminal activity.

Directors

The directors who served the company during the year and up to the date of signing the financial statements were:

T Gingell
J Strawbridge (resigned 5 March 2014)
E Darrington (resigned 6 December 2013)
B Miller (resigned 20 September 2013)

This report was approved and signed by:



T Gingell
Director

Date:15th September 2014

Emptoris (UK) Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
TURNOVER	3	-	3,295,483
Administrative expenses		-	(3,147,346)
Other operating income		-	8,792
		<hr/>	<hr/>
OPERATING PROFIT	4	-	156,929
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	156,929
Tax on profit on ordinary activities	7	-	(4,636)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	152,293
PROFIT BROUGHT FORWARD		177,523	866,264
Dividends: Equity capital	11	-	(841,034)
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		177,523	177,523
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to discontinued operations.

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

The company has not traded during the year. During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 5 to 9 form part of these financial statements.

Emptoris (UK) Limited
Registered number: 04547464

Balance sheet
as at 31 December 2013

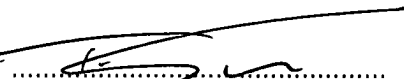
	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	8	177,524	177,524
NET ASSETS		<u>177,524</u>	<u>177,524</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		<u>177,523</u>	<u>177,523</u>
SHAREHOLDERS' FUNDS	10	<u>177,524</u>	<u>177,524</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and signed by the director on 15th September 2014


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T Gingell
Director

The notes on pages 5 to 9 form part of these financial statements.

Emptoris (UK) Limited

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

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and preceding year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company ceased its trading activities following the transfer of the company's trade and net assets to IBM United Kingdom Limited on 1 July 2012. As required by FRS 18 'Accounting Policies', the Director has prepared the financial statements on the basis other than the going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.2 Cash flow

The company has taken advantage of the exemption available to it under Financial Reporting Standard 1 (revised 1996) which provides that where the company is a member of a group and the parent company produces a consolidated cash flow statement, the company does not have to prepare a cash flow statement.

1.3 Turnover

Turnover represents costs incurred plus an agreed profit percentage and is derived solely from the parent company.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	33% on cost
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1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Pensions costs and post-retirement benefits

The company operated a defined contribution pension scheme. Contributions payable to the company's pension scheme were charged to the profit and loss account in the period to which they relate.

Emptoris (UK) Limited

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

2. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2013. The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United States of America	-	3,295,483

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation - owned assets	-	4,444
Auditor's remuneration	-	3,000
Foreign exchange differences	-	663

5. STAFF COSTS

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

	2013 No.	2012 No.
Sales and administration	0	18

	2013 £	2012 £
Wages and salaries	-	2,009,454
Social security costs	-	324,048
Other pension costs	-	61,178
Total	-	2,394,680

Emptoris (UK) Limited

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

6. DIRECTOR'S REMUNERATION

During the year, none of the directors received any emoluments from the company (2012 - £nil).

None of the directors had any beneficial interest in the share capital of the company or an interest in any transaction or arrangement with the company which require disclosure.

7. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK Corporation Tax	-	7,196
	<u> </u>	<u> </u>
Deferred tax	-	(2,560)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	-	156,929
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24%)	-	37,663
Effects of:		
Expenses not deductible for tax purposes	-	3,539
Capital allowances for year in excess of depreciation	-	(414)
Utilisation of tax losses	-	(33,878)
Adjustments to tax charge in respect of prior periods	-	286
	<u> </u>	<u> </u>
Current tax charge for the year	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>177,524</u>	<u>177,524</u>

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

Emptoris (UK) Limited

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

9. SHARE CAPITAL

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
1 (2012 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	177,524	866,265
Profit for the financial year	-	152,293
Dividends (Note 11)	-	(841,034)
Closing shareholders' funds	<u>177,524</u>	<u>177,524</u>

11. DIVIDENDS

	2013 £	2012 £
Interim dividend	<u>-</u>	<u>841,034</u>

12. RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed in accordance with Financial Reporting Standard No. 8 "Related Party Disclosures" as the consolidated financial statements of International Business Machines Corporation in which the company is included are available at the address shown in note 13.

Emptoris (UK) Limited

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

13. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is IBM United Kingdom Limited which is registered in England and Wales.

IBM International Group B.V., registered in the Netherlands is the parent undertaking of the smallest group to consolidate these financial statements. Copies of these consolidated financial statements may be obtained from IBM International Group B.V., Johan Huizingalaan 765, 1066 VH Amsterdam, Netherlands.

The company's ultimate parent undertaking and controlling party is International Business Machines Corporation which is incorporated in the United States of America and is the parent undertaking of the largest group to consolidate these financial statements. Copies of the financial statements of this undertaking may be obtained from IBM Corporate Headquarters, New Orchard Road, Armonk, New York 10504, USA.