

4PROJECTS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Company Registration Number 05279498

Baker Tilly Tax and Accounting Limited

Chartered Accountants
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

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4PROJECTS HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Report to the board of directors on the preparation of the unaudited statutory accounts	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 11

4PROJECTS HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2013

The board of directors

C Baty
M Harris
B Ertischek
J Paulson
J Haladay

Company secretary

B Ertischek

Business address

4th Floor
Central Square
Forth Street
Newcastle upon Tyne
NE1 3PJ

Registered office

4th Floor
Central Square
Forth Street
Newcastle upon Tyne
NE1 3PJ

Accountants

Baker Tilly Tax and Accounting Limited
Chartered Accountants
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

4PROJECTS HOLDINGS LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2013

The principal activity of the company is that of a holding company. As such, the directors do not believe that there are any principal risks and uncertainties other than the performance of trading companies within the group. These companies remain profitable and cash generative and therefore the directors are confident these risks are mitigated.



Signed on behalf of the directors

C Baty

Director

Approved by the directors on 25/9/14

4PROJECTS HOLDINGS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2013

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

Results and dividends

The profit for the year amounted to £165,000. Particulars of dividends paid are detailed in note 5 to the financial statements

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

Directors

The directors who served the company during the year were as follows

C Baty
R A Vertigan
M Harris
B Ertischek
J Paulson
J Haladay

M Harris was appointed as a director on 1 February 2013
B Ertischek was appointed as a director on 1 February 2013
J Paulson was appointed as a director on 1 February 2013
J Haladay was appointed as a director on 1 February 2013

R A Vertigan resigned as a director on 30 September 2013

Strategic report

The directors have prepared a Strategic Report in accordance with section 414C(11) of the Companies Act 2006. This is shown on page 2 of the financial statements

Signed on behalf of the directors



C Baty

Director

Approved by the directors on

25/9/14

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF 4PROJECTS
HOLDINGS LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of 4Projects Holdings Limited which comprise the Profit and Loss Account, Balance Sheet and the related notes as set out on pages 5 to 11 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of 4Projects Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 28 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of 4Projects Holdings Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that 4Projects Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 4Projects Holdings Limited under the Companies Act 2006. You consider that 4Projects Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 4Projects Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Baker Tilly tax and Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

28 September 2014

4PROJECTS HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

		Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Turnover	Note	—	—
Operating profit		—	—
Income from shares in group undertakings	3	165,000	1,177,000
Profit on ordinary activities before taxation		<u>165,000</u>	<u>1,177,000</u>
Tax on profit on ordinary activities	4	—	—
Profit for the financial year		<u>165,000</u>	<u>1,177,000</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 11 form part of these financial statements

4PROJECTS HOLDINGS LIMITED

Registered Number 05279498

BALANCE SHEET**31 DECEMBER 2013**

	Note	2013 £	£	2012 £	£
Fixed assets					
Investments	6		568,032		568,032
Current assets					
Cash at bank		2,169		2,169	
Creditors: Amounts falling due within one year	7	(1)		(550,801)	
Net current assets/(liabilities)			2,168		(548,632)
Total assets less current liabilities			570,200		19,400
Creditors' Amounts falling due after more than one year	8		(550,800)		-
			19,400		19,400
Capital and reserves					
Called-up share capital	11		1,890		1,890
Share premium account	12		16,490		16,490
Other reserves	13		20		20
Profit and loss account	14		1,000		1,000
Shareholders' funds	15		19,400		19,400

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts were approved by the directors and authorised for issue on 25/9/14, and are signed on their behalf by

C Baty
Director



The notes on pages 7 to 11 form part of these financial statements

4PROJECTS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of accounting

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument

Investments

Investments in subsidiaries are included in the financial statements at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment

4PROJECTS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

2 Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year

3 Income from shares in group undertakings

	Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Income from group undertakings	<u>165,000</u>	<u>1,177,000</u>

4 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23 25% (2012 - 24%)

	Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Profit on ordinary activities before taxation	<u>165,000</u>	<u>1,177,000</u>
Profit on ordinary activities by rate of tax	38,363	282,480
Effects of Non taxable income	<u>(38,363)</u>	<u>(282,480)</u>
Total current tax	<u>-</u>	<u>-</u>

5 Dividends

Equity dividends

	Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Paid during the year Dividends on equity shares	<u>165,000</u>	<u>1,176,000</u>

4PROJECTS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

6 Investments

	<i>Total</i> £
Cost	
At 1 January 2013 and 31 December 2013	568,032
Net book value	
At 31 December 2013 and 31 December 2012	568,032

The company owns 100% of the issued share capital of the companies listed below

All of the companies listed below are incorporated in the United Kingdom. The principal activities of the companies are that of software development, except for 4Projects Management Limited which is dormant

	2013 £	2012 £
Aggregate capital and reserves		
4Projects Limited	3,742,468	2,357,143
4Projects Management Limited	(3,659)	(3,659)
4Retail Limited	(988,585)	(1,042,952)
Profit and (loss) for the period		
4Projects Limited	1,550,325	1,156,973
4Projects Management Limited	—	—
4Retail Limited	54,367	(279,922)

4Projects Holdings Ltd owns all of the 2,501 issued shares in 4Projects Inc, a company based in the USA which commenced its first period of trading in November 2010. 4Projects Inc was incorporated in Delaware.

The directors believe that the carrying value of the investment is supported by their underlying net assets.

7 Creditors. Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	—	550,800
Other creditors	1	1
	<u>1</u>	<u>550,801</u>

Amounts owed to group companies are unsecured, interest free and have no fixed repayment date.

8 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	550,800	—

4PROJECTS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

9 Derivatives

The company has no derivatives

10 Related party transactions

Exemption has been taken under FRS8 from disclosing transactions with wholly owned entities of the group

A cross-guarantee exists between Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Limited, 4 Projects Management Limited and 4Retail Limited, in relation to banking facilities

11 Share capital

Allotted and called up

	2013		2012	
	No	£	No	£
Ordinary shares - £0 01861 paid of £0 01862 each	<u>101,550</u>	<u>1,890</u>	<u>101,550</u>	<u>1,890</u>

12 Share premium account

There was no movement on the share premium account during the financial year

13. Other reserves

	Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Capital redemption reserve	<u>20</u>	<u>20</u>

14. Profit and loss account

	Year to 31 Dec 13 £	<i>Period from 1 Apr 12 to 31 Dec 12 £</i>
Balance brought forward	1,000	–
Profit for the financial year	165,000	1,177,000
Equity dividends	<u>(165,000)</u>	<u>(1,176,000)</u>
Balance carried forward	<u>1,000</u>	<u>1,000</u>

4PROJECTS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

15. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	165,000	1,177,000
Equity dividends	(165,000)	(1,176,000)
Net addition to shareholders' funds	—	1,000
Opening shareholders' funds	19,400	18,400
Closing shareholders' funds	<u>19,400</u>	<u>19,400</u>

16. Ultimate parent company

At 31 December 2013, the company's immediate parent company was Riverside Acquisitions Limited

17. Ultimate controlling party

At 31 December 2013, the company's immediate parent company was Riverside Acquisitions Limited and the ultimate parent company was Viewpoint Inc

In the opinion of the directors, at 31 December 2013 there was no ultimate controlling party of the company as no individual had control of more than 50% of the share capital of Viewpoint Inc