

RIVERSIDE ACQUISITIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

Company Registration Number 06318542



RSM Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

RIVERSIDE ACQUISITIONS LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 1 APRIL 2012 TO 31 DECEMBER 2012

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RIVERSIDE ACQUISITIONS LIMITED
INDEPENDENT AUDITOR'S REPORT TO RIVERSIDE ACQUISITIONS
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Riverside Acquisitions Limited for the period from 1 April 2012 to 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Kevin Rooney, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

15 August 2013

RIVERSIDE ACQUISITIONS LIMITED
Registered Number 06318542

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	31 Dec 12 £	£	31 Mar 12 £	£
Fixed assets					
Investments	2		21,602,210		21,602,210
Current assets					
Debtors			-		6,940
Cash at bank and in hand			2,592		16,169
			<u>2,592</u>		<u>23,109</u>
Creditors: Amounts falling due within one year	3	(6,171,891)		(1,445,308)	
Net current liabilities			(6,169,299)		(1,422,199)
Total assets less current liabilities			<u>15,432,911</u>		<u>20,180,011</u>
Creditors: Amounts falling due after more than one year	4		(17,861,072)		(21,985,243)
			<u>(2,428,161)</u>		<u>(1,805,232)</u>
Capital and reserves					
Called-up share capital	6		950,000		950,000
Profit and loss account			(3,378,161)		(2,755,232)
Shareholder's funds			<u>(2,428,161)</u>		<u>(1,805,232)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 August 2013, and are signed on their behalf by

C Baty
Director



The notes on pages 3 to 7 form part of these abbreviated accounts

RIVERSIDE ACQUISITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 APRIL 2012 TO 31 DECEMBER 2012

1 Accounting policies

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Due to the nature of the business there are no day to day working capital requirements to meet other than the servicing of finance facilities. Subsequent to the year end the bank loans and finance capital were settled in full in substitution for intercompany debt. Coaxis Inc, the ultimate controlling party, has committed to ensuring that the company can continue to meet all liabilities as they fall due for a period of twelve months after these financial statements are signed. Please see the post balance sheet events and ultimate controlling party notes for the explanation of the relationship between Coaxis Inc and the company. The directors therefore consider the going concern assumption to be appropriate.

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 small.

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.

RIVERSIDE ACQUISITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 APRIL 2012 TO 31 DECEMBER 2012

1. Accounting policies (continued)

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.

Non-discretionary dividends payable are disclosed within interest in the company's profit and loss account.

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.

Consolidation

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

2. Fixed assets

	Investments
	£
Cost	
At 1 April 2012 and 31 December 2012	<u>21,602,210</u>
Net book value	
At 31 December 2012	<u>21,602,210</u>
At 31 March 2012	<u>21,602,210</u>

RIVERSIDE ACQUISITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
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2 Fixed assets (continued)

The company owns 100% of the issued share capital of the companies listed below, except for 4Retail Limited (87%)

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

	31 Dec 12 £	31 Mar 12 £
Aggregate capital and reserves		
4Projects Holdings Limited	19,400	18,400
4Projects Limited	2,357,143	2,377,170
4Projects Management Limited	(3,659)	(3,569)
4Retail Limited	(1,042,952)	(763,030)
 Profit and (loss) for the period		
4Projects Holdings Limited	1,177,000	1,870,000
4Projects Limited	1,156,973	1,780,049
4Projects Management Limited	-	-
4Retail Limited	(279,922)	(63,921)

4Projects Holdings Limited owns all of the 2,501 issued shares on 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.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Dec 12 £	31 Mar 12 £
Bank loans and overdrafts	5,850,823	1,000,000

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Dec 12 £	31 Mar 12 £
Bank loans and overdrafts	-	5,310,209
Other creditors including taxation and social security	17,861,072	16,675,034
	<u>17,861,072</u>	<u>21,985,243</u>

RIVERSIDE ACQUISITIONS LIMITED
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5. Related party transactions

Exemption has been taken under FRS8 from disclosing transactions with wholly owned entities of the group. Further related party transactions are as follows:

August Equity Partners IIA, a shareholder in the ultimate parent company, holds £10,176,814 (31 March 2012: £10,176,814) of the issued loan notes including accrued interest of £4,576,977 (31 March 2012: £3,731,227). Monitoring services were provided by August Equity during the period to the value of £37,500 (31 March 2012: £12,500) and £99,711 (31 March 2012: £137,763) was invoiced in relation to the recovery of professional fees relating to performance advice and resetting of banking arrangements. The balance due to August Equity Partners IIA at the year end was £24,100 (31 March 2012: £25,749).

R A Vertigan, a director of the company and a shareholder in the ultimate parent company, holds £1,976,001 (31 March 2012: £1,879,551) of the issued loan notes including accrued interest of £695,844 (31 March 2012: £599,394).

S Nelson, a director of the company during the period and a shareholder in the ultimate parent company at the balance sheet date, holds £1,266,222 (31 March 2012: £1,204,417) of the issued loan notes including accrued interest of £445,897 (31 March 2012: £384,092).

J B Callaghan, a former shareholder in the ultimate parent company, holds £1,266,222 (31 March 2012: £1,204,417) of the issued loan notes including accrued interest of £445,897 (31 March 2012: £384,092).

D Mactear, a shareholder in the ultimate parent company, holds £447,894 (31 March 2012: £426,032) of the issued loan notes including accrued interest of £157,725 (31 March 2012: £135,863).

R Harrison, a shareholder in the ultimate parent company, holds £27,332 (31 March 2012: £25,998) of the issued loan notes including accrued interest of £9,625 (31 March 2012: £8,291).

P Shepherd, a shareholder in the ultimate parent company, holds £27,332 (31 March 2012: £25,998) of the issued loan notes including accrued interest of £9,625 (31 March 2012: £8,291).

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.

6. Share capital

Allotted, called up and fully paid:

	31 Dec 12		31 Mar 12	
	No	£	No	£
950,000 Ordinary shares of £1 each	950,000	950,000	950,000	950,000

7. Post balance sheet events

On 1 February 2013 the entire share capital of Riverside Topco Limited was purchased by VCS (Holdings UK) Limited. On this date, the ultimate controlling party of the company became Coaxis Inc by virtue of their ownership of VCS (Holdings UK) Limited and in turn Riverside Topco Limited.

On this date all bank loans and finance capital were settled in full.

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8. Ultimate controlling party

At 31 December 2012, the company's immediate parent company and ultimate parent company was Riverside Topco Limited

In the opinion of the directors, at the 31 December 2012 there was no ultimate controlling party as no individual had control of more than 50% of the share capital of Riverside Topco Limited. On 1 February 2013 the entire share capital of Riverside Topco Limited was purchased by VCS (Holdings UK) Limited which has resulted in a change in control. Please see the post balance sheet events note for further information.