

Financial Statements Invesco Software Holdings Limited

For the period ended 31 December 2013



Registered number: 08583925

Invesco Software Holdings Limited

Company Information

Directors

P J Brown (appointed 22 October 2013)
P D Nagle (appointed 22 October 2013)
M Howell (appointed 25 June 2013)

Company secretary

H Evans

Registered number

08583925

Registered office

Comino House
Furlong Road
BOURNE END
SL8 5AQ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
3140 Rowan Place
John Smith Drive
Oxford Business Park South
OXFORD
Oxfordshire
OX4 2WB

Bankers

Barclays Bank Plc
BIRMINGHAM
B3 2BH

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Invesco Software Holdings Limited

Group strategic report

For the period ended 31 December 2013

Principal activities

Invesco Software Holdings Limited provides investment funding and financing for high growth technology businesses.

Business review

The company was incorporated on 25 June 2013 as Comino Software Limited and changed its name to Invesco Software Holdings Limited on 23 January 2014.

On 1 December 2013 the company acquired the entire share capital of Invesco Technologies Holdings Limited (see note 26).

This business has 100% ownership of Causeway Software Solutions Limited, a leading software provider for the Built Environment that serves 1,867 customers in 36 countries. Consolidated turnover for the period was £1.79m and the loss before tax was £0.20m.

Results and dividends

The consolidated loss for the period, after taxation, amounted to £186,877. The loss in the period for the company was £19,255.

Consolidated total assets are £56.70m as at 31 December 2013 with total cash reserves of £3.42m. Consolidated Shareholder's funds stand at a deficit of £0.1m at the period end.

The Directors are not recommending a dividend.

This report was approved by the board on 30th September 2014 and signed on its behalf.


Director

Directors' report

For the period ended 31 December 2013

The directors present their report and the financial statements for the period ended 31 December 2013.

Directors

The directors who served during the period were:

P J Brown (appointed 22 October 2013)

P D Nagle (appointed 22 October 2013)

M Howell (appointed 25 June 2013)

Political and charitable contributions

In January 2011, The Causeway Foundation (registration number 1142924) was established with the core objective of supporting disadvantaged and exceptionally talented young people to realise their full potential. This charity has no direct relationship with Invesco Software Holdings Limited although the Group made charitable donations of £97,468 (2012: £28,746) to the Causeway Foundation .

Directors' responsibilities statement

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Invesco Software Holdings Limited

Directors' report

For the period ended 31 December 2013

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 director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director 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 and the group's auditor is aware of that information.

Auditor

Grant Thornton UK LLP was 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 *30th September 2014* and signed on its behalf.


Director



Independent auditor's report to the members of Invesco Software Holdings Limited

We have audited the financial statements of Invesco Software Holdings Limited for the period ended 31 December 2013, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds/debt 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/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 group's and of the parent company's affairs as at 31 December 2013 and of the group's loss for the period 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 Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Invesco Software Holdings 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

A handwritten signature in black ink, appearing to read "Amrish Shah" followed by some less legible characters.

Amrish Shah FCA (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
OXFORD
Date: 30 September 2014

Consolidated profit and loss account

For the period ended 31 December 2013

	Note	2013 £
Turnover	1,2	
Acquisitions		1,788,957
		<u>1,788,957</u>
Cost of sales	3	(126,691)
		<u>(126,691)</u>
Gross profit		1,662,266
Administrative expenses	3	(1,829,335)
		<u>(1,829,335)</u>
Operating loss	4	
Continuing operations		-
Acquisitions		(167,069)
		<u>(167,069)</u>
Interest receivable and similar income		24
Interest payable and similar charges	7	(16,463)
		<u>(16,463)</u>
Loss on ordinary activities before taxation		(183,508)
Tax on loss on ordinary activities	8	(3,369)
		<u>(3,369)</u>
Loss for the financial period	16	<u><u>(186,877)</u></u>

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

The notes on pages 10 to 23 form part of these financial statements.

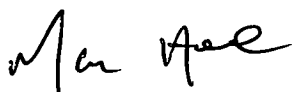
Consolidated balance sheet

As at 31 December 2013

	Note	£	2013 £
Fixed assets			
Intangible assets	9		47,831,202
Tangible assets	10		805,555
			<u>48,636,757</u>
Current assets			
Debtors	12	4,665,046	
Cash at bank		3,421,554	
		<u>8,086,600</u>	
Creditors: amounts falling due within one year	13	<u>(16,003,974)</u>	
Net current liabilities			<u>(7,917,374)</u>
Total assets less current liabilities			<u>40,719,383</u>
Creditors: amounts falling due after more than one year	14		<u>(40,813,190)</u>
Net liabilities			<u><u>(93,807)</u></u>
Capital and reserves			
Called up share capital	15		93,070
Profit and loss account	16		<u>(186,877)</u>
Shareholders' deficit	17		<u><u>(93,807)</u></u>

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

30 September 2014


Director

The notes on pages 10 to 23 form part of these financial statements.

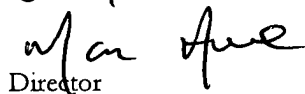
Company balance sheet

As at 31 December 2013

	Note	£	2013 £
Fixed assets			
Investments	11		40,975,663
Current assets			
Debtors	12	2,627,056	
Cash at bank		19,316	
		<u>2,646,372</u>	
Creditors: amounts falling due within one year	13	<u>(2,735,000)</u>	
Net current liabilities			<u>(88,628)</u>
Total assets less current liabilities			<u>40,887,035</u>
Creditors: amounts falling due after more than one year	14		<u>(40,813,190)</u>
Net assets			<u><u>73,845</u></u>
Capital and Reserves			
Called up share capital	15		93,070
Profit and loss account	16		<u>(19,225)</u>
Shareholders' funds	17		<u><u>73,845</u></u>

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

30 September 2014


Director

The notes on pages 10 to 23 form part of these financial statements.

Consolidated cash flow statement

For the period ended 31 December 2013

	Note	2013 £
Net cash flow from operating activities	19	1,840,554
Returns on investments and servicing of finance	20	(16,439)
Acquisitions and disposals	20	(5,043,575)
Cash outflow before financing		(3,219,460)
Financing	20	6,641,014
Increase in cash in the period		3,421,554

Reconciliation of net cash flow to movement in net funds/debt

For the period ended 31 December 2013

	2013 £
Increase in cash in the period	3,421,554
Cash inflow from increase in debt	(6,547,944)
Change in net debt resulting from cash flows	(3,126,390)
Other non-cash changes	(32,027,056)
Movement in net debt in the period	(35,153,446)
Net debt at 31 December 2013	(35,153,446)

The notes on pages 10 to 23 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2013

1. Accounting policies

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.

1.2 Going concern

The directors have prepared the financial statements on the going concern basis as they believe that the group headed by Invesco Software Holdings Limited can continue to meet its liabilities as and when they fall due. The directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the group is able to operate within its current funding facilities.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Invesco Software Holdings Limited and all of its subsidiary undertakings ('subsidiaries'). These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over its estimated useful economic life.

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

1.4 Turnover

Where the directors consider it possible to unbundle components of revenue which make up a contractual arrangement with a customer, and these components can be fairly valued, each component of revenue is recognised separately.

Initial licence fees are recognised on delivery of software licences to customers where it can be demonstrated that the risks and rewards of ownership have passed.

Annual licence and maintenance fees are recognised on a straight line basis over the life of the contract.

Turnover on maintenance and other professional service contracts is invoiced in advance and released to the profit and loss account on a straight line basis over the course of the contract in line with the contract terms.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Goodwill arising on the acquisition of Invesco Technologies Holdings Limited is amortised over 20 years commencing with the month of acquisition.

Notes to the financial statements

For the period ended 31 December 2013

1. Accounting policies (continued)

1.6 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:

Plant and machinery	-	10 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 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.

1.9 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.

1.10 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.

1.11 Research and development

Research and development expenditure is written off in the year in which it is incurred.

Notes to the financial statements

For the period ended 31 December 2013

1. Accounting policies (continued)

1.12 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 period and amounted to £27,185.

1.13 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

A geographical analysis of turnover is as follows:

	2013 £
United Kingdom	1,732,512
Rest of world	56,445
	<hr/>
	1,788,957
	<hr/>

Notes to the financial statements

For the period ended 31 December 2013

3. Analysis of operating loss

	2013 Continuing £
Turnover	1,788,957
Cost of sales	(126,691)
Gross profit	1,662,266
Administrative expenses	(1,829,335)
	<u>(167,069)</u>

The following amounts were included within continuing activities in relation to acquisitions during the period:

	2013 £
Turnover	1,788,957
Cost of sales	(126,691)
Gross profit	1,662,266
Administrative expenses	(1,829,335)
Operating loss	<u>(167,069)</u>

4. Operating loss

The operating loss is stated after charging:

	2013 £
Amortisation - intangible fixed assets	224,287
Depreciation of tangible fixed assets:	
- owned by the group	31,697
Operating lease rentals:	
- land and buildings	31,574
Difference on foreign exchange	2,575
	<u></u>

Audit fees were borne by subsidiary undertakings and are disclosed in their individual financial statements.

Notes to the financial statements

For the period ended 31 December 2013

5. Staff costs

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

	2013 £
Wages and salaries	995,975
Social security costs	82,607
Other pension costs	27,185
	<u>1,105,767</u>

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

2013 No.
<u>232</u>

6. Directors' remuneration

	2013 £
Remuneration	<u>151,370</u>
Company pension contributions to defined contribution pension schemes	<u>4,393</u>
Amounts paid to third parties for directors' remuneration services	<u>1,275</u>

During the period retirement benefits were accruing to 2 directors in respect of defined contribution pension schemes.

7. Interest payable

	2013 £
On bank loans and overdrafts	<u>16,463</u>

8. Taxation

	2013 £
UK corporation tax charge on loss for the period	<u>3,369</u>

Notes to the financial statements

For the period ended 31 December 2013

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 23.25%.

	2013 £
Loss on ordinary activities before tax	(183,508)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25%	(42,666)
Effects of:	
Non-tax deductible amortisation of goodwill	46,035
Current tax charge for the period (see note above)	3,369

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Intangible fixed assets

Group	Software Licences £	Goodwill £	Total £
Cost			
At 25 June 2013	-	-	-
Additions	-	47,509,950	47,509,950
On acquisition of subsidiaries	545,539	-	545,539
At 31 December 2013	545,539	47,509,950	48,055,489
Amortisation			
At 25 June 2013	-	-	-
Charge for the period	26,287	198,000	224,287
At 31 December 2013	26,287	198,000	224,287
Net book value			
At 31 December 2013	519,252	47,311,950	47,831,202

Notes to the financial statements

For the period ended 31 December 2013

10. Tangible fixed assets

Group	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 25 June 2013	-	-	-	-
On acquisition of subsidiaries	286,981	112,834	432,027	831,842
At 31 December 2013	286,981	112,834	432,027	831,842
Depreciation				
At 25 June 2013	-	-	-	-
Charge for the period	9,069	3,566	13,652	26,287
At 31 December 2013	9,069	3,566	13,652	26,287
Net book value				
At 31 December 2013	277,912	109,268	418,375	805,555

11. Fixed asset investments

On 6 December 2013 the company acquired 100% of the share capital of Invesco Technologies Holdings Limited, this investment value is analysed in note 18.

Company	Investments in subsidiary companies £
Cost or valuation	
At 25 June 2013	-
Additions	40,975,663
At 31 December 2013	40,975,663
Net book value	
At 31 December 2013	40,975,663

Details of the principal subsidiaries can be found under note 26.

Notes to the financial statements

For the period ended 31 December 2013

12. Debtors

	<u>Group</u>	<u>Company</u>
	2013	2013
	£	£
Trade debtors	3,349,333	-
Amounts owed by group undertakings	-	2,627,056
Amounts owed to related parties	6,187	-
Other debtors	276,839	-
Prepayments and accrued income	999,928	-
Tax recoverable	32,759	-
	<u>4,665,046</u>	<u>2,627,056</u>

On 2 January 2013 Causeway Software Solutions Limited, a subsidiary of the company, disposed of its investment in BR Network Limited. Total consideration was £2,700,000, of which, £400,000 remains unpaid at the balance sheet date and is included within prepayments and accrued income. BR Network Limited is considered to be a related party by virtue of common directorships.

13. Creditors: Amounts falling due within one year

	<u>Group</u>	<u>Company</u>
	2013	2013
	£	£
Bank loan	1,835,000	1,835,000
Loan notes	900,000	900,000
Trade creditors	434,329	-
Corporation tax	246,130	-
Deferred consideration	242,500	-
Other creditors	1,150,274	-
Accruals and deferred income	11,195,741	-
	<u>16,003,974</u>	<u>2,735,000</u>

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

	<u>Group</u>	<u>Company</u>
	2013	2013
	£	£
Bank loans	7,340,000	7,340,000
Loan notes	28,500,000	28,500,000
Contingent consideration	4,973,190	4,973,190
	<u>40,813,190</u>	<u>40,813,190</u>

Notes to the financial statements

For the period ended 31 December 2013

14. Creditors: Amounts falling due after more than one year (continued)

Bank loans attract interest at 2.95% above LIBOR and are secured by way of a fixed and floating charge over the assets of the group. The bank loan is repayable in quarterly installments of £458,750 commencing in March 2014, the remaining balance is due for repayment in October 2016.

Loan notes attract interest at 2.95% above LIBOR. As these rank behind the loan notes and repayment is dependent on the satisfaction of loan covenants. The amounts included in current liabilities reflect the maximum amount which is allowed to be repaid by December 2014.

The contingent consideration attracts no interest and is payable on certain performance criteria being met by the acquired Invesco Technologies Holdings Group. The amount included above reflects the directors best estimate of the amounts that will be payable, being the maximum amount net of a discount of £1,026,810 which ensures that the liability is held at its net present value.

15. Share capital

	2013 £
Allotted, called up and fully paid	
93,000 A ordinary shares of £1 each	93,000
7,000 B ordinary shares of £0.01 each	70
	<hr/>
	93,070
	<hr/>

On incorporation 91,000 A Ordinary shares and 7,000 B Ordinary shares were issued and fully paid. A further 2,000 A Ordinary shares were issued on the acquisition of Invesco Technologies Holdings Limited.

16. Reserves

	Profit and loss account £
Group	
Loss for the financial period	(186,877)
	<hr/>
At 31 December 2013	(186,877)
	<hr/>
Company	
Loss for the financial period	(19,225)
	<hr/>
At 31 December 2013	(19,225)
	<hr/>

Notes to the financial statements

For the period ended 31 December 2013

17. Reconciliation of movement in shareholders' deficit

	2013
Group	£
Opening shareholders' funds	-
Loss for the financial period	(186,877)
Shares issued during the period	93,070
	<hr/>
Closing shareholders' deficit	(93,807)
	<hr/>
	2013
Company	£
Opening shareholders' funds	-
Loss for the financial period	(19,225)
Shares issued during the period	93,070
	<hr/>
Closing shareholders' funds	73,845
	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the period dealt with in the accounts of the company was £19,225.

Notes to the financial statements

For the period ended 31 December 2013

18. Acquisitions and Disposals

Acquisitions

	Vendors' book value £	Fair value to the group £
Assets and liabilities acquired		
Tangible fixed assets	837,252	837,252
Intangible fixed assets	545,539	545,539
Debtors	1,457,901	1,457,901
Cash at bank	1,558,898	1,558,898
Loans and finance leases	(2,627,056)	(2,627,056)
Other creditors and provisions	(8,306,821)	(8,306,821)
Net assets acquired	<u>(6,534,287)</u>	<u>(6,534,287)</u>
Satisfied by		
Consideration:		
Cash		6,602,473
Loan notes		29,400,000
Contingent consideration		4,973,190
		<u>40,975,663</u>
Goodwill arising on consolidation (see note 9)		<u>47,509,950</u>

19. Net cash flow from operating activities

	2013 £
Operating loss	(167,069)
Amortisation of intangible fixed assets	224,287
Depreciation of tangible fixed assets	31,697
Increase in debtors	(3,188,378)
Increase in creditors	4,940,017
Net cash inflow from operating activities	<u>1,840,554</u>

Notes to the financial statements

For the period ended 31 December 2013

20. Analysis of cash flows for headings netted in cash flow statement

	2013 £
Returns on investments and servicing of finance	
Interest received	24
Interest paid	(16,463)
Net cash outflow from returns on investments and servicing of finance	(16,439)
	2013 £
Acquisitions and disposals	
Purchase of fixed asset investments net of cash acquired	(5,043,575)
	2013 £
Financing	
Issue of ordinary shares	93,070
New secured loans	9,175,000
Repayment of bank loans acquired	(2,627,056)
Net cash inflow from financing	6,641,014

21. Analysis of changes in net funds

	25 June 2013 £	Cash flow £	Acquisition £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	-	3,421,554	-	-	3,421,554
Debt:					
Debts due within one year	-	(1,835,000)	-	(900,000)	(2,735,000)
Debts falling due after more than one year	-	(4,712,944)	(2,627,056)	(28,500,000)	(35,840,000)
Net funds	-	(3,126,390)	(2,627,056)	(29,400,000)	(35,153,446)

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £27,185. Contributions totalling £72,025 were payable to the fund at the balance sheet date and are included in other creditors. These amounts include liabilities that were acquired on acquisition of Invesco Technologies Holdings Limited.

Notes to the financial statements

For the period ended 31 December 2013

23. Operating lease commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £
Group	
Expiry date:	
Within 1 year	68,000
Between 2 and 5 years	113,000
After more than 5 years	180,000

The group had no other capital commitments.

24. Related party transactions

The company has taken advantage of the exemptions available under FRS which allows non disclosure of transactions with other group companies.

On 2 January 2013 Causeway Software Solutions Limited, a subsidiary of the company, disposed of its investment in BR Network Limited. Total consideration was £2,700,000, of which, £400,000 remains unpaid at the balance sheet date. BR Network Limited is considered to be a related party by virtue of common directorships.

During the period the group made sales totalling £9,100 to Connect Construction Software Limited, which is considered to be a related party by virtue of common directors. At the balance sheet date £13,750 was due to the group.

There were no other related party transactions that are required to be disclosed under FRS 8.

25. Controlling party

The directors consider there to be no one controlling party, they consider that the controlling party is the shareholders acting in concert.

Invesco Software Holdings Limited

Notes to the financial statements

For the period ended 31 December 2013

26. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Invesco Technologies Holdings Limited	UK	100	Holding Company

Through its investment in Invesco Technologies Holdings Limited the company indirectly controls 100% of the share capital of the following companies:

Causeway Software Solutions Limited
Causeway Software Technologies India Private Limited
Causeway Technologies Limited
Vixen Software Solutions Limited
Integrated FM Limited
PDS Software Limited
Causeway Middle East FZ-LLC