

# Financial Statements Invesco Technologies Holdings Limited

---

For the Year Ended 31 December 2016

Registered number: 8692306



## Company Information

**Directors**

P J Brown  
P D Nagle  
M Howell

**Company Secretary**

H Evans

**Registered Number**

8692306

**Registered Office**

Comino House  
Furlong Road  
BOURNE END  
SL8 5AQ

**Independent Auditors**

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

## Contents

	Page
<b>Strategic report</b>	1
<b>Directors' report</b>	2 - 3
<b>Independent auditor's report</b>	4 - 5
<b>Statement of income and retained earnings</b>	6
<b>Statement of financial position</b>	7
<b>Notes to the financial statements</b>	8 - 13

## Group strategic report

For the Year Ended 31 December 2016

### Principal activities

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

The principal activity of the company during the period under review was that of a holding company.

### Business review and future developments

The company has 100% ownership of Causeway Software Solutions Limited, a leading software provider for the Built Environment that serves 1,959 customers in 38 countries.

### Principal risks and uncertainties

The key risks of the business are a reduction in revenue and operating profit within the business the company has invested in. The directors are actively involved in supporting the growth plans of these businesses so as to ensure these risks are managed effectively.

### Results and dividends

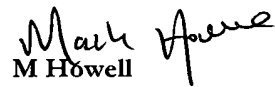
The profit for the period, after taxation, amounted to £nil (2015: £nil).

Total assets are £10,004 as at 31 December 2016 (2015: £130,004).

This report was approved by the board on  
on its behalf.

12/07/2017

and signed

  
M Howell  
Director

## **Directors' report**

**For the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

### **Directors**

The directors who served during the year were:

P J Brown  
P D Nagle  
M Howell

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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's auditor is aware of that information.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the year end.

## Directors' report (continued)

For the Year Ended 31 December 2016

### Matters covered in the strategic report

Information on the financial risk management review and future prospects and the principle risks and uncertainties of the business are shown in the Strategic Report.

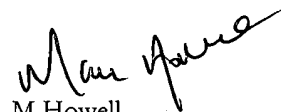
### Auditors

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  
signed on its behalf.

12/07/2017

and



M Howell  
Director



## Independent Auditor's Report to the Members of Invesco Technologies Holdings Limited

We have audited the financial statements of Invesco Technologies Holdings Limited for the year ended 31 December 2016, which comprise the Statement of income and retained earnings, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), (United Kingdom Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 on page 2, 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 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](http://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 December 2016 and of its results 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 Invesco Technologies Holdings Limited (continued)

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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 those financial statements; and
- the Strategic report and the Directors' report been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

### **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.

A handwritten signature in black ink, appearing to read "Amrish Shah".

Amrish Shah FCA (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Oxford  
Date: 12 April 2017



# Statement of income and retained earnings

For the Year Ended 31 December 2016

	Note	2016 £	2015 £
<b>Profit before tax</b>		-	-
Tax on profit		-	-
<b>Profit after tax</b>		-	-
Retained earnings at the start of the year		-	-
Profit for the year		-	-
Dividends declared and paid		-	-
<b>Retained earnings at the end of the year</b>		-	-

The company has not traded during the year or preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

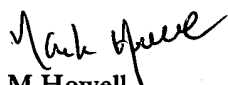
The notes on pages 8 to 13 form part of these financial statements.

## Statement of financial position

As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	5	10,004	10,004
		<u>10,004</u>	<u>10,004</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	-	120,000
		<u>-</u>	<u>120,000</u>
<b>Total assets less current liabilities</b>		<b>10,004</b>	<b>130,004</b>
Creditors: amounts falling due after more than one year	7	-	(120,000)
		<u>-</u>	<u>(120,000)</u>
<b>Net assets</b>		<b><u>10,004</u></b>	<b><u>10,004</u></b>
<b>Capital and reserves</b>			
Called up share capital	10	10,004	10,004
		<u>10,004</u>	<u>10,004</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12/04/2017



M Howell

Director

The notes on pages 8 to 13 form part of these financial statements.

# Notes to the financial statements

For the Year Ended 31 December 2016

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

Invesco Technologies Holdings Limited is a limited liability company incorporated in the United Kingdom. The registered office is at Comino House, Furlong Road, Bourne End, SL8 5AQ.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

### **1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

### **1.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **1.4 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

## Notes to the financial statements

For the Year Ended 31 December 2016

### 1. Accounting Policies (continued)

#### 1.4 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## Notes to the financial statements

For the Year Ended 31 December 2016

### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material misstatement within the next financial year are included below.

Critical judgments that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

#### **Impairment of non- financial assets**

Where there are indicators of impairment of individual assets, management perform impairment tests based on the fair value less costs to sell or a value in use calculation. The value in use model is based on a discounted cash flow model, cash flow being based on budgets, and estimated discount rates.

### **3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL) for services to the company.

### **4. Auditor's remuneration**

Fees for audit and non-audit services were borne by a subsidiary undertaking.

# Notes to the financial statements

For the Year Ended 31 December 2016

## 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2016	10,004
At 31 December 2016	<u>10,004</u>

### Net book value

At 31 December 2016	<u>10,004</u>
At 31 December 2015	<u>10,004</u>

### Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Class of Shares	Holding	Principal Activity	County of Incorporation
Causeway Software Solutions Limited	Ordinary	100%	Supplier of computer services	Ireland
Causeway Software Technologies India Private Limited*	Ordinary	100%	Research and development	India
Causeway Technologies Limited*	Ordinary	100%	Supplier of construction, software and online services	United Kingdom
Vixen Software Solutions Limited*	Ordinary	100%	Dormant	United Kingdom
Integrated FM Limited*	Ordinary	100%	Dormant	United Kingdom
Causeway Middle East FZ-LLC*	Ordinary	100%	Supplier of computer services	United Arab Emirates
Causeway ME Limited*	Ordinary	100%	Supplier of computer services	United Arab Emirates

\* Through its investment in Causeway Software Solutions Limited the Company indirectly controls 100% of the ordinary share capital of the above companies.

Causeway ME Limited was incorporated during the financial year.

# Notes to the financial statements

For the Year Ended 31 December 2016

## 5. Fixed asset investments (continued)

The aggregate of the consolidated share capital and reserves as at 31 December 2016 and of the consolidated profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Causeway Software Solutions Limited	11,817,067	1,146,412

## 6. Debtors

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	120,000
	<u>-</u>	<u>120,000</u>

## 7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	-	120,000
	<u>-</u>	<u>120,000</u>

## 8. Financial Instruments

	2016 £	2015 £
<b>Financial assets</b>		
Amounts owed by group undertakings	-	120,000
<b>Financial liabilities</b>		
Amounts owed to group undertakings	-	(120,000)

## 9. Reserves

### Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

## Notes to the financial statements

For the Year Ended 31 December 2016

### 10. Share Capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
10,004- ordinary shares of £1 each	<u>10,004</u>	<u>10,004</u>

On the 6 December 2013, the company entered into a share for share exchange with the shareholders of Causeway Software Solutions Limited. The company has taken advantage of group reconstruction relief allowed under previous UK GAAP and therefore the investment is recorded at nominal value.

### 11. Contingent Liabilities

The Company, its subsidiary Causeway Software Solutions Limited and its indirect subsidiary Causeway Technologies Limited are parties to a cross guarantee in respect of bank borrowing of the ultimate parent undertaking Invesco Software Holdings Limited. Borrowings at 31 December 2016 amounted to £12,855,000 (2015: £15,711,667).

### 12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of the company is Invesco Software Holdings Limited, a company incorporated in England & Wales. Copies of the group financial statements can be obtained from Comino House, Furlong Road, Bourne End, SL8 5AQ.