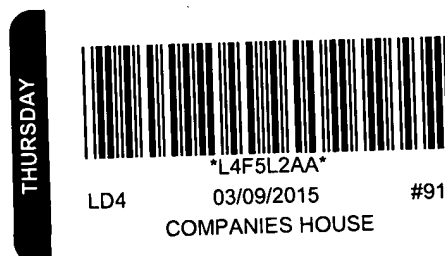


Financial Statements Invesco Technologies Holdings Limited

For the year ended 31 December 2014



Registered number: 8692306

Invesco Technologies Holdings Limited

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 auditor

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

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Group strategic report

For the year ended 31 December 2014

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 and had no actual trading activity.

Business review

The company has 100% ownership of Causeway Software Solutions Limited, a leading software provider for the Built Environment that serves 1,934 customers in 38 countries.

Principal risks and uncertainties

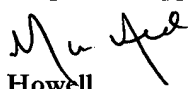
The key risks of the business are a reduction in revenue and operating profit within the businesses the company has invested in. The directors are actively involved in supporting the growth plans of these businesses so as to ensure these risks are managed effectively.

Results and dividends

The profit for the period, after taxation, amounted to £nil (2013: £nil).

Consolidated total assets are £10,004 as at 31 December 2014(2013: £10,004).

This report was approved by the board on **20/08/2015** and signed on its behalf.


M Howell
Director

Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors

The directors who served during the year were:

P J Brown (appointed 16 September 2013)

P D Nagle (appointed 16 September 2013)

M Howell (appointed 16 September 2013)

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

Auditor

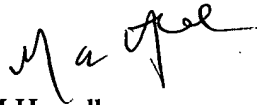
Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Invesco Technologies Holdings Limited

Directors' report

For the year ended 31 December 2014

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

A handwritten signature in black ink, appearing to read 'M Howell', with a stylized flourish at the end.

M Howell

Director

Date: 20/08/2015



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 2014, which comprise the Profit and loss account, the Balance sheet 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/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 2014 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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 the financial statements.

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 "Grant Thornton UK LLP".

Amrish Shah FCA (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

OXFORD

Date: 25 August 2015

Profit and loss account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	-
Profit brought forward		-	-
		<hr/>	<hr/>
Retained profit carried forward		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

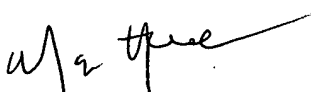
The company has not traded during the year or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	3	10,004	10,004
Net assets		<u>10,004</u>	<u>10,004</u>
Capital and reserves			
Called up share capital	4	10,004	10,004
Shareholders' funds	5	<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 by:


M Howell
Director
Date: 20/08/2015

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2014

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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment. The investment is held of the nominal value of the share capital issued to acquire the subsidiary.

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £nil) for services to the company.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	10,004
Net book value	
At 31 December 2014	10,004
At 31 December 2013	10,004

Notes to the financial statements

For the year ended 31 December 2014

3. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Causeway Software Solutions Limited	Ordinary	100%
Causeway Software Technologies India Private Limited*	Ordinary	100%
Causeway Technologies Limited*	Ordinary	100%
Vixen Software Solutions Limited*	Ordinary	100%
Integrated FM Limited*	Ordinary	100%
Causeway Middle East FZ-LLC*	Ordinary	100%

Name	Business	Country of incorporation
Causeway Software Solutions Limited	Supplier of computer services	Ireland
Causeway Software Technologies India Private Limited*	Research and development	India
Causeway Technologies Limited*	Supplier of construction, software and online services	England
Vixen Software Solutions Limited*	Dormant	England
Integrated FM Limited*	Dormant	England
Causeway Middle East FZ-LLC*	Software seller	England

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Consolidated aggregate of share capital and reserves £	Consolidated profit/(loss) £
Causeway Software Solutions Limited	8,437,554	1,492,596

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

Notes to the financial statements

For the year ended 31 December 2014

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
10,004 ordinary shares of £1 each	10,004	10,004

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 FRS 6 and therefore the investment is recorded at nominal value.

5. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	10,004	-
Shares issued during the year/period	-	10,004
Closing shareholders' funds	10,004	10,004

6. 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 borrowings of the ultimate parent undertaking Invesco Software Holdings Limited. Borrowings at 31 December 2014 amounted to £12,798,750 (2013: £9,175,000).

7. 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.