

# **CAE Datamine Software Limited (formerly Datamine Software Limited)**

Registered number 3142904

## **Directors' report and financial statements**

**For the period ended 31 March 2010**

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# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **COMPANY INFORMATION**

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**Directors** S Lefebvre (appointed 8 April 2010)  
N Leontidis (appointed 8 April 2010)  
N D Beaton

**Company number** 3142904

**Registered office** Unit A, Underwood Business Park  
Wookey Hole Road  
Wells  
Somerset  
BA5 1AF

**Auditors** PricewaterhouseCoopers LLP  
31 Great George Street  
Bristol  
BS1 5QD

# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

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# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

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The directors present their report and the financial statements for the period ended 31 March 2010

On 31 August 2010 the company changed its name to CAE Datamine Software Limited

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Principal activities**

The principal activity of the company continues to be that of the innovative development and support of computer programs for use by the minerals industry worldwide.

### **Results**

The loss for the period, after taxation, amounted to £110,352 (2009 - loss £184,739).

# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

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### **Directors**

The directors who served during the period were:

Dr W P C Stokes (resigned 8 April 2010)  
A D Lapworth (resigned 8 April 2010)  
N D Beaton  
S Lefebvre (appointed 8 April 2010)  
N Leontidis (appointed 8 April 2010)

### **Post balance sheet events**

As at 8 April 2010 the Datamine group was acquired by CAE Inc. The company has changed its accounting reference date to 31 March for the purposes of alignment with the CAE Inc group

### **Statement of disclosure to auditors**

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### **Auditors**

During the period ended 31 March 2010, Mazars LLP resigned and the directors appointed PricewaterhouseCoopers LLP as statutory auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies' Act 2006

This report was approved by the board on 17 DEC 2010 and signed on its behalf.



**N D Beaton**  
Director

# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

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We have audited the financial statements of CAE Datamine Software Limited (formerly Datamine Software Limited) for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

This report including the opinions, has been prepared for and only for the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 March 2010 and of its 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

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### **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
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Kathanne Finn (Senior statutory auditor)

for and on behalf of  
**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Bristol

Date 17 December 2010

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2010

		9 months ended 31 March 2010 £	Year ended 30 June 2009 £
	Note		
Turnover	1	1,152,372	1,546,418
Cost of sales		(62,155)	(132,404)
<b>Gross profit</b>		<b>1,090,217</b>	<b>1,414,014</b>
Administrative expenses		(1,212,527)	(1,604,871)
<b>Operating loss</b>	<b>3</b>	<b>(122,310)</b>	<b>(190,857)</b>
Interest receivable	5	23	576
Interest payable		-	(11)
<b>Loss on ordinary activities before taxation</b>		<b>(122,287)</b>	<b>(190,292)</b>
Tax on loss on ordinary activities	6	11,935	5,553
<b>Loss for the financial period</b>	<b>13,14</b>	<b>(110,352)</b>	<b>(184,739)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements



**CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

Registered number 3142904

**BALANCE SHEET  
AS AT 31 MARCH 2010**

	Note	£	31 March 2010 £	£	30 June 2009 £
<b>Fixed assets</b>					
Tangible fixed assets	7		68,919		78,217
<b>Current assets</b>					
Debtors	8	74,674		68,742	
Cash at bank and in hand		92,419		125,008	
		<u>167,093</u>		<u>193,750</u>	
<b>Creditors: amounts falling due within one year</b>	9	(676,397)		(602,000)	
<b>Net current liabilities</b>			<u>(509,304)</u>		<u>(408,250)</u>
<b>Total assets less current liabilities</b>			<u>(440,385)</u>		<u>(330,033)</u>
<b>Capital and reserves</b>					
Called up share capital	12		10,000		10,000
Profit and loss account	13		(450,385)		(340,033)
<b>Shareholders' deficit</b>	14		<u>(440,385)</u>		<u>(330,033)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
17 DEC 2010

  
**N D Beaton**  
Director

The notes on pages 7 to 14 form part of these financial statements

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

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### 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 the Companies' Act 2006 and applicable accounting standards

#### 1.2 Going Concern

The financial statements have been prepared on a going concern basis. The directors consider that this basis is appropriate and have received confirmation that other group undertakings will not require repayment of group borrowings in support of this position.

#### 1.3 Cash flow and related party disclosure

The company is a wholly owned subsidiary of CAE Datamine Corporate Limited and is included in the consolidated financial statements of CAE Datamine Corporate Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Datamine Corporate group.

#### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### *Licence revenue*

Revenue earned for selling licences for the group's products is recognised when the risks and rewards of ownership of the licensed software is transferred to the customer.

##### *Service revenue*

Revenue earned for the selling of design, analysis and implementation consultancy services is recognised on a service provided basis.

#### 1.5 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:

Computer equipment	-	3 years
Office equipment	-	5 years

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

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### 1. Accounting policies (continued)

#### 1.6 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

#### 1.7 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

#### 1.8 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

#### 1.9 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

### 2. Turnover

In the period to 31 March 2010 6 88% (2009 - 11 17%) of the company's turnover was to markets outside the United Kingdom

A geographical analysis of turnover is as follows

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
United Kingdom	1,073,141	1,373,722
Rest of world	79,231	172,696
	<u>1,152,372</u>	<u>1,546,418</u>

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 3. Operating loss

The operating loss is stated after charging

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
Depreciation of tangible fixed assets		
- owned by the company	41,417	55,461
Difference on foreign exchange	3,340	8,060
Directors' emoluments	77,979	102,194
Directors pension costs - money purchase schemes	7,746	14,495
	<u>130,482</u>	<u>179,210</u>

Auditors remuneration is paid by the parent company, Datamine Corporate Limited

### 4. Staff costs

Staff costs, including directors' remuneration, were as follows

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
Wages and salaries	700,536	946,770
Social security costs	82,421	97,992
Other pension costs	62,014	96,517
	<u>844,971</u>	<u>1,141,279</u>

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

	9 months ended 31 March 2010 No.	Year ended 30 June 2009 No.
Management	3	4
Sales	12	13
Administration	6	6
	<u>21</u>	<u>23</u>

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 5. Interest receivable

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
Bank interest	23	576

### 6. Taxation

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
<b>Analysis of tax (credit)/charge in the period/year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax credit on loss for the period	(14,220)	-
<b>Deferred tax (see note 10)</b>		
Deferred tax charge/(credit) current period/year	2,285	(5,553)
<b>Tax on loss on ordinary activities</b>	<u>(11,935)</u>	<u>(5,553)</u>

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2009 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	9 months ended 31 March 2010 £	Year ended 30 June 2009 £
Loss on ordinary activities before tax	<u>(122,287)</u>	<u>(190,292)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(34,240)	(53,282)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	39	1,993
Capital allowances in excess of depreciation	341	5,356
Qualifying research and development expenditure	(3,947)	(9,246)
Group relief surrender	23,587	55,179
<b>Current tax credit for the period</b>	<u>(14,220)</u>	<u>-</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 7. Tangible fixed assets

	Computer and office equipment £
<b>Cost</b>	
At 1 July 2009	193,321
Additions	32,119
	<hr/>
At 31 March 2010	225,440
<b>Depreciation</b>	
At 1 July 2009	115,104
Charge for the period	41,417
	<hr/>
At 31 March 2010	156,521
<b>Net book value</b>	
At 31 March 2010	68,919
	<hr/>
At 30 June 2009	78,217
	<hr/>

### 8. Debtors

	31 March 2010 £	30 June 2009 £
Trade debtors	935	35,076
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,236	2,266
Other debtors	26,985	8,452
Prepayments and accrued income	29,151	19,296
Deferred tax asset (see note 10)	1,367	3,652
	<hr/>	<hr/>
	74,674	68,742
	<hr/>	<hr/>

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 9 Creditors: Amounts falling due within one year

	31 March 2010 £	30 June 2009 £
Trade creditors	13,878	12,055
Amounts owed to group undertakings and undertakings in which the company has a participating interest	579,594	476,687
Social security and other taxes	26,677	44,925
Accruals and deferred income	56,248	68,333
	<u>676,397</u>	<u>602,000</u>

Amounts owed to, and by, group undertakings are repayable on demand and are not interest bearing

### 10 Deferred tax asset

	31 March 2010 £	30 June 2009 £
At beginning of period/year	3,652	(1,901)
(Charge for)/released during period/year	(2,285)	5,553
At end of period/year	<u>1,367</u>	<u>3,652</u>

The deferred tax asset is made up as follows

	31 March 2010 £	30 June 2009 £
Accelerated capital allowances	<u>1,367</u>	<u>3,652</u>

### 11. Pension costs

#### Defined contribution scheme

	2010 £	2009 £
Contributions payable by the company for the period/year	<u>62,014</u>	<u>96,517</u>

# CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 12. Share capital

	31 March 2010 £	30 June 2009 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

### 13. Statement of movements on the profit and loss account

	Profit and loss account £
At 1 July 2009	(340,033)
Loss for the period	(110,352)
At 31 March 2010	(450,385)

### 14 Reconciliation of movement in shareholders' deficit

	31 March 2010 £	30 June 2009 £
Opening shareholders' deficit	(330,033)	(145,294)
Loss for the period/year	(110,352)	(184,739)
Closing shareholders' deficit	(440,385)	(330,033)

### 15. Controlling party

At the balance sheet date Datamine Corporate Limited, was the ultimate parent company, a company registered in England and Wales. Copies of the accounts can be obtained from Unit A, Underwood Business Park, Wookey Hole Road, Wells, Somerset, BA5 1AF

Following the acquisition of the Datamine group on 8 April 2010 by CAE Inc, CAE Inc, a company incorporated in Canada, is considered to be the ultimate controlling party of CAE Datamine Corporate Limited (formerly Datamine Corporate Limited) and its subsidiaries



# **CAE DATAMINE SOFTWARE LIMITED (FORMERLY DATAMINE SOFTWARE LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010**

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### **16 Related party transactions**

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group undertakings have not been disclosed in these financial statements where exemptions are available

### **17. Post balance sheet events**

On 8 April 2010, the group was acquired by the group headed by CAE Inc, an entity listed on the Toronto Stock Exchange and the New York Stock Exchange. The CAE group acquired the entire shareholding of Datamine Corporate Limited to take full control of the Datamine group