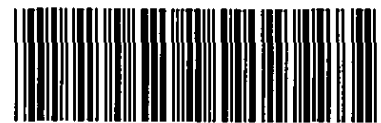


FABASOFT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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FABASOFT LIMITED

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FABASOFT LIMITED

COMPANY INFORMATION

DIRECTORS

H Fallmann
L Bauernfeind

COMPANY SECRETARY

MD Secretaries Limited

COMPANY NUMBER

2764901

REGISTERED OFFICE

5 Old Bailey
London
EC4M 7BA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

BANKERS

Barclays Bank Plc
36 East Street
Bedminster
Bristol
BS3 4HE

Bank Austria AG
Johann-Konrad-Vogel-Str 7-9
A-4020
Linz
Austria

FABASOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the audited financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the sale of software, in addition to maintenance and other related computer services to professional and commercial organisations

BUSINESS REVIEW

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect the present activity to be sustained for the foreseeable future

The company is a wholly owned subsidiary of Fabasoft AG ("the group") and the directors of the group manage operations at a group level. For this reason, the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The financial risk management policies of the group, which include those of the company, are discussed in the group's annual report, which does not form part of this report, but is available from its registered office (note 12)

In addition, the directors of the group manage the group's risks at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report, which does not form part of this report, but is available from its registered office (note 12)

RESULTS

The profit for the year, after taxation, amounted to £15,248 (2011 £7,691)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

H Fallmann
L Bauernfeind

FABASOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 prepared 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.

GOING CONCERN

Based on the company's operating projections, cash flow forecasts, historical performance, and taking in to account undertakings to provide continuing financial support given by the ultimate parent company, the directors believe that there is reasonable expectation that the company will generate sufficient cash and have access to working capital facilities to enable it to meet its funding requirements for at least the next 12 months. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

PROVISION OF INFORMATION 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.

FABASOFT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

INDEPENDENT AUDITORS

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

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

H Fallmann
Director

Date 31 August 2012

Fabasoft Ltd
6 Old Bailey
London EC4M 7BA
United Kingdom

L Bauernfeind
Director

FABASOFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

We have audited the financial statements of Fabasoft Limited for the year ended 31 March 2012 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FABASOFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABASOFT LIMITED

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company had net current liabilities of £177,612 at 31 March 2012 and is dependent upon the continued support of the company's parent company to provide the funding necessary over the next 12 months. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

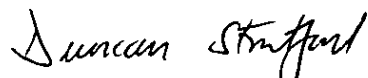
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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



Duncan Stratford (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date 31 August 2012

FABASOFT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1	176,313	187,708
Cost of sales		<u>(145,899)</u>	<u>(163,395)</u>
GROSS PROFIT		30,414	24,313
Administrative expenses		<u>(15,242)</u>	<u>(16,677)</u>
OPERATING PROFIT	2	15,172	7,636
Interest receivable and similar income	5	<u>95</u>	<u>55</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,267	7,691
Tax on profit on ordinary activities	6	<u>(19)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u>15,248</u>	<u>7,691</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

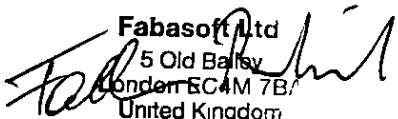
The notes on pages 9 to 13 form part of these financial statements

FABASOFT LIMITED
REGISTERED NUMBER: 2764901

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	2011 £
CURRENT ASSETS				
Debtors	7	140,212	145,999	
Cash at bank and in hand		224,829	266,169	
		<u>365,041</u>	<u>412,168</u>	
CREDITORS amounts falling due within one year	8	<u>(542,653)</u>	<u>(605,028)</u>	
NET CURRENT LIABILITIES			<u>(177,612)</u>	<u>(192,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(177,612)</u>	<u>(192,860)</u>
CAPITAL AND RESERVES				
Called up share capital	9	510,000	510,000	
Capital contribution reserve	10	1,400,000	1,400,000	
Profit and loss account	10	<u>(2,087,612)</u>	<u>(2,102,860)</u>	
TOTAL SHAREHOLDERS' DEFICIT	11		<u>(177,612)</u>	<u>(192,860)</u>

The financial statements on pages 7 to 13 were approved and authorised for issue by the board and were signed on its behalf by


Fabasoft Ltd
 5 Old Bailey
 London EC4M 7B
 United Kingdom
H Fallmann
 Director
 Date 31 August 2012

L Bauernfeind
 Director

The notes on pages 9 to 13 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Turnover

Turnover comprises the invoiced value of goods and services and is stated net of Value Added Tax. All of the revenue was within the United Kingdom.

In the case of non-maintenance revenue, the company recognises the income on the basis of goods and services supplied and invoiced to customers.

In respect of maintenance contracts, revenue is recognised in the profit and loss account over the duration of the maintenance contracts. Any income invoiced in advance but relating to future years is carried forward on the balance sheet as deferred income.

1.3 Foreign currencies

Transactions in foreign currencies have been valued at the rate prevailing at the date of the relevant remittance. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, except where it has been agreed with fellow group companies that payment of balances owing to them from the Company at the year can be made in British Pounds ("GBP") if the exchange rate at the time of payment is below Euro 0.90 / GBP 1. All differences are taken to the profit and loss account.

1.4 Deferred taxation

Provision is made for deferred tax on all timing differences which have originated but not reversed at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities are not discounted.

1.5 Cash flow statement and related party disclosures

The company has taken advantage of the exemption from preparing a cash flow statement, in accordance with FRS 1 paragraph 5a, as it is a wholly owned subsidiary whose ultimate parent company prepares consolidated financial statements which are publicly available.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned entities that are part of the Fabasoft Group.

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

Due to the nature of the industry, revenue is generated through a small number of high value contracts each year. At the date of preparing these financial statements, the company had not been awarded any new contracts for 2012/13.

However, the ultimate parent company, Fabasoft AG, have committed to provide the funding necessary over the next 12 months to meet all liabilities and as a result of this, the financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors believe that on the basis of the above undertaking provided by the parent company it is appropriate for the financial statements to be prepared on the going concern basis.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Loss/(Gain) on foreign exchange	<u>2,740</u>	<u>(697)</u>

3. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,490	4,590
Fees payable to the company's auditor in respect of Taxation	2,950	2,650
Accounts preparation	<u>1,500</u>	<u>-</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011: £NIL).

The directors are also directors of the ultimate parent undertaking and their remuneration is borne by that company. There is no charge levied, in the current or prior year, on the company by Fabasoft AG in respect of director emoluments.

FABASOFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

5 INTEREST RECEIVABLE

	2012 £	2011 £
Bank deposits	95	55

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax charge on profit for the year	19	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	15,267	7,691
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	3,053	1,615
Effects of:		
Accelerated capital allowances	(1,936)	(1,615)
Utilisation of tax losses	(1,098)	-
Current tax charge for the year (see note above)	19	-

The deferred tax asset for which provision has not been made

	2011 £	2011 £
Accelerated capital allowances	7,744	9,680
Losses	474,951	476,049
	482,695	485,729

The deferred tax asset has not been recognised in the financial statements as there is considerable uncertainty as to whether there will be sufficient taxable profits from which the future reversal of the losses and underlying timing differences can be deducted

FABASOFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. DEBTORS

	2012 £	2011 £
Trade debtors	-	1,079
Amounts owed by group undertakings	34,763	-
Prepayments and accrued income	105,449	144,920
	<u>140,212</u>	<u>145,999</u>

**8 CREDITORS.
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	1,200	4,533
Amounts owed to group undertakings	368,404	383,015
Corporation tax	19	-
Other taxation and social security	26,882	34,850
Accruals and deferred income	146,148	182,630
	<u>542,653</u>	<u>605,028</u>

9 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
600,000 (2011 600,000) ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
510,000 (2011 510,000) ordinary shares of £1 each	<u>510,000</u>	<u>510,000</u>

10 RESERVES

	Capital contribution reserve £	Profit and loss account £
At 1 April 2011	1,400,000	(2,102,860)
Profit for the financial year	-	15,248
At 31 March 2012	<u>1,400,000</u>	<u>(2,087,612)</u>

The capital contribution relates to amounts advanced by the company by its parent Fabasoft AG

FABASOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(192,860)	(200,551)
Profit for the year	15,248	7,691
Closing shareholders' deficit	<u>(177,612)</u>	<u>(192,860)</u>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Fabasoft AG, a company incorporated in Austria. The company has been included in the consolidated financial statements of Fabasoft AG, copies of which can be obtained from its registered office at Honauerstrasse 4, A-4020 Linz, Austria.