COMPANY REGISTRATION NUMBER 5998131

CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

31 DECEMBER 2007

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CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGE
The director's report	1
Accountants' report to the director	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

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CODRA SOFTWARE LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2007

INCORPORATION
The company was incorporated on 14 November 2006 and is a wholly owned subsidiary of Codra Ingénierie Informatique, an IT software company incorporated in France

PRINCIPAL ACTIVITIES
The principal activity of the company is that of software distributor for its parent company Codra Ingénierie Infomatique and the activity of Codra software Ltd is exclusively commercial

DIRECTOR
The director who served the company during the year was as follows

R ODDOUX

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Lincoln House
296-302 High Holborn
London
WC1V 7JH

Signed by order of the director

For and on behalf of
Castlegate Secretaries Limited

CASTLEGATE SECRETARIES LIMITED
Company Secretary

Approved by the director on 30/09/2008

CODRA SOFTWARE LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR OF CODRA SOFTWARE LTD

YEAR ENDED 31 DECEMBER 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2007, set out on pages 3 to 7

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

FITZGERALD COLE & CO
Chartered Certified Accountants
57 Belsize Park
Hampstead
London
NW3 4EH

16/10/2008

CODRA SOFTWARE LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £
TURNOVER		**219,017**
Cost of sales		**165,218**
GROSS PROFIT		**53,799**
Administrative expenses		**40,493**
OPERATING PROFIT	**2**	**13,306**
Interest receivable		**2,112**
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**15,418**
Tax on profit on ordinary activities		**3,045**
PROFIT FOR THE FINANCIAL YEAR		**12,373**

The notes on pages 5 to 7 form part of these financial statements

CODRA SOFTWARE LTD

BALANCE SHEET

31 DECEMBER 2007

	Note	£	2007 £
CURRENT ASSETS			
Debtors	3	166,165	
Deposit	4	1,915	
Cash at bank		65,147	
		233,227	
CREDITORS: Amounts falling due within one year	5	120,854	
NET CURRENT ASSETS			112,373
TOTAL ASSETS LESS CURRENT LIABILITIES			112,373
CAPITAL AND RESERVES			
Called-up equity share capital	8		100,000
Profit and loss account			12,373
SHAREHOLDER'S FUNDS			112,373

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on 30/09/2008

R ODDOUX
Director



The notes on pages 5 to 7 form part of these financial statements.

CODRA SOFTWARE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

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. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £
Director's emoluments	–
Staff pension contributions	2,679
Net profit on foreign currency translation	(3,911)

3. DEBTORS

	2007 £
Trade debtors	126,535
Amounts owed by group undertakings	19,902
Prepayments	8,476
Other debtors	11,252
	166,165

4. Deposit

	2007 £
Deposit	1,915

5. CREDITORS: Amounts falling due within one year

	2007 £
Trade creditors	86,932
Corporation tax	3,045
Other taxation and social security	4,382
Accruals	16,099
Other creditors	10,396
	120,854

6. RELATED PARTY TRANSACTIONS

The company is a wholly owed subsidiary of Codra Ingénierie Informatique incorporated in France and was under the control of Mr René ODDOUX, Managing director and members of his close family throughout the current year. Mr René ODDOUX controls the majority of the company's issued share capital and is also a director and shareholder of the parent company

The company purchases software from its parent company Codra Ingénierie Informatique and distributes the software in non French speaking countries The company operates under a distribution contract with its parent company.

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