COMPANY REGISTRATION NUMBER 5998131

CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

31 DECEMBER 2010

CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGE

CODRA SOFTWARE LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2010

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, a well established IT software company incorporated in France

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 15 of the Companies Act 2006

Registered office

Lincoln House
300 High Holborn
London
WC1V 7JH

Signed by the director

R ODDOUX
Director

Approved by the director on 09/06/2011

CODRA SOFTWARE LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		223,329	382,053
Cost of sales		223,080	283,407
GROSS PROFIT		249	98,646
Administrative expenses		60,374	57,077
OPERATING (LOSS)/PROFIT	2	(60,125)	41,569
Interest receivable		53	150
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(60,072)	41,719
Tax on (loss)/profit on ordinary activities		–	8,761
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(60,072)	32,958
Balance brought forward		78,909	45,951
Balance carried forward		18,837	78,909

The notes on pages 4 to 5 form part of these financial statements

CODRA SOFTWARE LTD

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	£	2009 £
CURRENT ASSETS				
Debtors	3	64,512		32,006
Deposit	4	3,190		3,190
Cash at bank		112,752		181,560
		180,454		216,756
CREDITORS: Amounts falling due within one year	5	61,617		37,847
NET CURRENT ASSETS			118,837	178,909
TOTAL ASSETS LESS CURRENT LIABILITIES			118,837	178,909
CAPITAL AND RESERVES				
Called-up equity share capital	7		100,000	100,000
Profit and loss account			18,837	78,909
SHAREHOLDER'S FUNDS			118,837	178,909

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 09/06/2011

R ODDOUX
Director

The notes on pages 4 to 5 form part of these financial statements

CODRA SOFTWARE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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 April 2008)

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

CODRA SOFTWARE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2010	2009
	£	£
Director's remuneration	–	–
Staff pension contributions	5,043	5,033
Net loss on foreign currency translation	585	2,717

3. DEBTORS

	2010	2009
	£	£
Trade debtors	42,508	23,115
Prepayments	21,704	6,888
Other debtors	300	2,003
	64,512	32,006

4. DEPOSIT

	2010	2009
	£	£
Deposit	3,190	3,190

5 CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	33,390	10,863
Corporation tax	–	8,761
Other taxation and social security	6,639	3,198
Accruals	7,151	10,770
Other creditors	14,437	4,255
	61,617	37,847

6 RELATED PARTY TRANSACTIONS

The company is a wholly owned 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

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2008

CODRA SOFTWARE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £100 each	1,000	100,000	1,000	100,000

8. ULTIMATE PARENT COMPANY

The Ultimate parent company is Codra Ingenierie Informatique incorporated in France