

COMPANY REGISTRATION NUMBER 5998131

**CODRA SOFTWARE LTD
FINANCIAL STATEMENTS
31 DECEMBER 2011**

TUESDAY



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CODRA SOFTWARE LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	7
Notes to the detailed profit and loss account	8

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CODRA SOFTWARE LTD
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2011

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 Ingenierie 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
296-302 High Holborn
London
WC1V 7JH

Signed by the director

R ODDOUX
Director



Approved by the director on 11/06/2012

CODRA SOFTWARE LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		352,182	223,329
Cost of sales		<u>279,909</u>	<u>223,080</u>
GROSS PROFIT		72,273	249
Administrative expenses		<u>69,657</u>	<u>60,374</u>
OPERATING PROFIT/(LOSS)	2	2,616	(60,125)
Interest receivable		64	53
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,680	(60,072)
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,680	(60,072)
Balance brought forward		<u>18,837</u>	<u>78,909</u>
Balance carried forward		<u>21,517</u>	<u>18,837</u>

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

CODRA SOFTWARE LTD

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £
CURRENT ASSETS				
Debtors	3	27,340		67,702
Cash at bank		<u>186,650</u>		<u>112,752</u>
		213,990		180,454
CREDITORS: Amounts falling due within one year	4	<u>92,473</u>		<u>61,617</u>
NET CURRENT ASSETS			<u>121,517</u>	<u>118,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,517</u>	<u>118,837</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		100,000	100,000
Profit and loss account			<u>21,517</u>	<u>18,837</u>
SHAREHOLDER'S FUNDS			<u>121,517</u>	<u>118,837</u>

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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

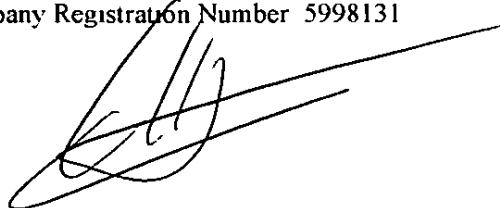
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on

AA 106/2012

R ODDOUX
Director

Company Registration Number 5998131



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 2011

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

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CODRA SOFTWARE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2011	2010
	£	£
Director's remuneration	—	—
Staff pension contributions	2,794	5,043
Net (profit)/loss on foreign currency translation	<u>(3,028)</u>	<u>585</u>

3. DEBTORS

	2011	2010
	£	£
Trade debtors	13,414	42,508
Prepayments	10,436	21,704
Other debtors	<u>3,490</u>	<u>3,490</u>
	<u>27,340</u>	<u>67,702</u>

4. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	72,789	33,390
Other taxation and social security	5,673	6,639
Accruals	3,432	7,151
Other creditors	<u>10,579</u>	<u>14,437</u>
	<u>92,473</u>	<u>61,617</u>

5. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Codra Ingenierie 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

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CODRA SOFTWARE LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

6. SHARE CAPITAL

Authorised share capital:

	2011		2010	
	£		£	
Allotted, called up and fully paid:				
	2011		2010	
	No	£	No	£
Ordinary shares of £100 each	1,000	100,000	1,000	100,000

7. ULTIMATE PARENT COMPANY

The Ultimate parent company is Codra Ingenierie Informatique incorporated in France

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CODRA SOFTWARE LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2011

The following pages do not form part of the statutory financial statements

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CODRA SOFTWARE LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
TURNOVER	352,182	223,329
COST OF SALES		
Purchases	152,094	85,338
Staff costs	115,141	124,288
Other Staff costs	<u>12,674</u>	<u>13,454</u>
	279,909	223,080
GROSS PROFIT	<u>72,273</u>	<u>249</u>
OVERHEADS		
Administrative expenses	<u>69,657</u>	<u>60,374</u>
OPERATING PROFIT/(LOSS)	2,616	(60,125)
Bank interest receivable	<u>64</u>	<u>53</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>2,680</u>	<u>(60,072)</u>

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CODRA SOFTWARE LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	2011	2010
	£	£
ADMINISTRATIVE EXPENSES		
Establishment expenses		
Rent	20,947	20,267
Insurance	<u>502</u>	<u>482</u>
	21,449	<u>20,749</u>
General expenses		
Travel and subsistence	20,117	14,500
Telephone	9,070	9,025
Printing, stationery and postage	804	155
Subscription and Promotion	2,187	2,085
Promotion	13,723	5,089
Legal and professional fees	265	2,861
Accountancy fees	<u>4,238</u>	<u>4,708</u>
	50,404	<u>38,423</u>
Financial costs		
Bank charges	832	617
Foreign currency gains/losses	<u>(3,028)</u>	<u>585</u>
	(2,196)	<u>1,202</u>
	<u>69,657</u>	<u>60,374</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>64</u>	<u>53</u>

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