COMPANY REGISTRATION NUMBER 5998131

CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

31 DECEMBER 2012



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CODRA SOFTWARE LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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CODRA SOFTWARE LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2012

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

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 order of the director

R ODDOUX
Director

Approved by the director on 25/06/2013

CODRA SOFTWARE LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		**392,514**	352,182
Cost of sales		**280,178**	279,909
GROSS PROFIT		**112,336**	72,273
Administrative expenses		**69,006**	69,657
OPERATING PROFIT	**2**	**43,330**	2 616
Interest receivable		**105**	64
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**43,435**	2,680
Tax on profit on ordinary activities		**(1,502)**	–
PROFIT FOR THE FINANCIAL YEAR		**41,937**	2,680
Balance brought forward		**21,517**	18,837
Balance carried forward		**66,454**	21 517

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

CODRA SOFTWARE LTD

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £
CURRENT ASSETS				
Debtors	3	181,809		27,340
Cash at bank		214,790		186,650
		396,599		213,990
CREDITORS: Amounts falling due within one year	4	230,145		92,473
NET CURRENT ASSETS			166,454	121,517
TOTAL ASSETS LESS CURRENT LIABILITIES			166,454	121,517
CAPITAL AND RESERVES				
Called-up equity share capital	6		100,000	100,000
Profit and loss account			66,454	21,517
SHAREHOLDER'S FUNDS			166,454	121,517

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
25/06/2013

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 2012

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

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Director's remuneration	–	–
Net loss/(profit) on foreign currency translation	3,633	(3,028)

3. DEBTORS

	2012 £	2011 £
Trade debtors	167,819	13,414
Prepayments	10,390	10,436
Other debtors	3,600	3,490
	181,809	27,340

4. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	154,973	72,789
Corporation tax	7,316	–
Other taxation and social security	27,262	5,673
Accruals	11,657	3,432
Other creditors	28,937	10,579
	230,145	92 473

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 Rene ODDOUX, Managing director and members of his close family throughout the current year

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

6 SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary Class 1 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 2012

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

RO

CODRA SOFTWARE LTD

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	2012		2011
	£	£	£
TURNOVER		**392,514**	352,182
COST OF SALES			
Purchases	**155,253**		152,094
Staff Costs	**116,225**		115,141
Other Staff costs	**8,700**		12,674
		280,178	279,909
GROSS PROFIT		**112,336**	72,273
OVERHEADS			
Administrative expenses		**69,006**	69 657
OPERATING PROFIT		**43,330**	2,616
Bank interest receivable		**105**	64
PROFIT ON ORDINARY ACTIVITIES		**43,435**	2,680

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CODRA SOFTWARE LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	2012		2011
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Rent	20,437		20,947
Insurance	499		502
		20,936	21,449
General expenses			
Travel and subsistence	15,633		20,117
Telephone	9,447		9,070
Printing, stationery and postage	1,054		804
Promotion	9,362		13,723
Subscription and Promotion	2,197		2,187
Legal and professional fees	1,514		265
Accountancy fees	4,750		4,238
		43,957	50,404
Financial costs			
Bad debts written off	480		–
Bank charges	888		832
Foreign currency gains/losses	3,633		(3,028)
		4,113	(2,196)
		69,006	69 657
INTEREST RECEIVABLE			
Bank interest receivable		105	64

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