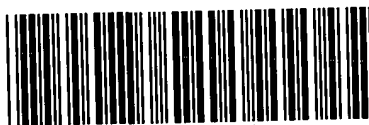


OldEmt Limited (formerly Emtex Limited)
Directors Report and Financial Statements

Year Ended 31 December 2014

Registered Number 2685823



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OldEmt Limited (formerly Emtex Limited)

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OldEmt Limited (formerly Emtex Limited)

Company Information

Directors	Gerard Willsher Ralf Spielberger (resigned 7 July 2015)
Company Secretary	Gerard Willsher
Company Number	2685823
Registered Office	Building 5 Trident Place Hatfield Business Park Mosquito Way Hatfield Hertfordshire United Kingdom AL10 9UJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Hertfordshire AL1 3JX
Business Address	6 Hercules Way Leavesden Park Watford Hertfordshire WD25 7GS
Bankers	Barclays Bank Plc PO Box 11483 London NW3 1WJ
Solicitors	Allen & Overy One Bishop's Square London E1 6AO

OldEmt Limited (formerly Emtex Limited)

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014. The company has taken advantage of section 414B of the Companies Act 2006 not to include a strategic review in these financial statements.

Principal Activities

The principal activity of the company was that of the development and provision of advanced computer software solutions for enterprise output management solutions for high-volume print and mail document production operations.

Results and Dividends

The profit and loss account on page 6 shows an operating profit of £nil for the financial year (2013: profit £913,292). There was a net profit for the year of £nil (2013: profit of £ 1,035,900). The directors have not recommended a dividend (2013: nil).

On 1 January 2014 the business was transferred to Pitney Bowes Software Europe Limited. Consequently there was no turnover for the year (£7,069,690 in 2013).

The trade and assets of the company were transferred to another group company on 1 January 2014 and it is the intention of management to liquidate the company during the financial year ended 31 December 2015. Accordingly the going concern basis of accounting is no longer appropriate as at 31 December 2014. The comparative information was also prepared on a non-going concern basis. The directors have reviewed the financial statements and no adjustments were necessary as a result of the decision to liquidate the entity.

On the 7 January 2014, the Company's name was changed to OldEMT Ltd.

Future Plans/Developments

The business was transferred to its parent Pitney Bowes Software Europe Ltd ('PBSE') on 1 January 2014. Accordingly the directors have not prepared a business review, a summary of key performance indicators or a statement of principal risks and uncertainties.

The directors of PBSE are fully committed to the continued development of Emtex's product which will now benefit from synergies arising from the merger.

Political and Charitable Donations

The company made no political and charitable contributions during the year (2013: nil).

Insurance of Directors

The Group maintains insurance for the directors in respect of their duties as directors of the company.

Registered Office

The registered office is Building 5, Trident Place, Mosquito Way, Hatfield Business Park, Hatfield, Hertfordshire.

OldEmt Limited (formerly Emtex Limited)

Directors' report for the year ended 31 December 2014 (continued)

Directors

The present members of the board, at the time of signing these financial statements, and changes since the presentation of the last financial statements are as follows:

Gerard Willsher

Ralf Spielberger (resigned 7 July 2015)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 judgements 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 principal accounting policies, which have been applied consistently throughout the year, are set out in note 1 to the financial statements.

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.

Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On Behalf of the Board



Mr Gerard Willsher
Director

10 December 2015

OldEmt Limited (formerly Emtex Limited)

Independent auditors' report to members of OldEmt Limited For the year ended 31 December 2014

Report on the financial statements

Our opinion

In our opinion, OldEmt Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result 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.
-

Emphasis of matter - Basis of preparation

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 basis of preparation. On 1 January 2014 the Directors transferred the trade and assets of the company to another group company. The Directors intend to liquidate the company before 31 December 2015. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to members of OldEmt Limited For the year ended 31 December 2014 (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
15 December 2015

OldEmt Limited (formerly Emtex Limited)

Profit and loss account for the year ended 31 December 2014

	Note	2014	2013
		£	£
Turnover	2	-	7,069,690
Cost of sales		-	(3,213,238)
Gross profit		-	3,856,452
Administrative expenses before exceptional items		-	(2,894,017)
Operating profit before exceptional administrative expenses		-	962,435
Exceptional administrative expenses	4	-	(49,143)
Total administrative expenses		-	(2,943,160)
Operating profit	3	-	913,292
Interest receivable and similar income	5	-	26,424
Interest payable and similar charges	6	-	(3,984)
Profit on ordinary activities before taxation		-	935,732
Tax on profit on ordinary activities	7	-	100,168
Profit/(loss) for the financial year	14,15	-	1,035,900

All operations are discontinued as the trade has been transferred.

There are no recognised gains or losses for the financial year or the preceding year other than as stated above. Accordingly no statement of total recognised gains and losses has been produced.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents. The notes on pages 6 to 16 form part of the financial statements.

OldEmt Limited (formerly Emtex Limited)

Balance sheet as at 31 December 2014

	Note	2014	2013
		£	£
Fixed assets			
Tangible assets	8	-	357,447
Intangible assets	9	-	1,884,992
		-	2,242,439
Current assets			
Debtors	10	9,719,900	11,368,500
Cash at bank and in hand		-	205,329
		9,719,900	11,573,829
Creditors: amounts falling due within one year	11	-	(4,073,768)
Net current assets		9,719,900	7,500,061
Total assets less current liabilities		9,719,900	9,742,500
Creditors: amounts falling due after more than one year	20	-	(22,600)
Provisions for liabilities	12	-	-
Net assets		9,719,900	9,719,900
Capital and reserves			
Called up share capital	13	1,392	1,392
Profit and loss account	14	9,718,508	9,718,508
Total shareholders' funds	15	9,719,900	9,719,900

The notes on pages 8 to 18 form part of these financial statements. The financial statements on pages 6 to 16 were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by:



Mr Gerard Willsher
Director
 10 December 2015

Company registered number: 2685823

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014

1 Accounting Policies

Basis of Accounting

These financial statements are prepared on a basis other than going concern, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The trade and assets of the company were transferred to another group company on 1 January 2014 and it is the intention of management to liquidate the company during the financial year ended 31 December 2015. Accordingly the going concern basis of accounting is no longer appropriate as at 31 December 2014. The comparative information was also prepared on a non-going concern basis. The directors have reviewed the financial statements and no adjustments were necessary as a result of the decision to liquidate the entity.

For the year ended 31 December 2014 the financial position of the company reflected net current assets of £9,719,900 (2013: net current assets £7,500,061) and net assets of £9,719,900 (2013: net assets £9,719,900). The directors believe that preparing the financial statements on the break-up basis is appropriate due to all operations being discontinued as the trade has been transferred to the parent company.

Turnover

The company recognises revenue for software and services at the time the services are provided or the product is shipped to the customer. Revenue for all maintenance is deferred and recognised evenly over the term of the maintenance agreement, which is normally one year.

Royalty revenue is recognised on an accruals basis in accordance with the nature of the relevant agreements net of any royalty payments that are due, and is included within other income.

Exceptional Items

Any restructuring costs including but not limited to redundancy payments are expensed. These are shown separately on the face of the Income Statement.

Tangible Fixed Assets

Tangible fixed assets are stated at historical cost net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

It is company policy to calculate depreciation on a straight-line basis. The straight line depreciation is calculated as; the cost of the asset, less estimated residual value, if any, divided by the estimated useful life of the asset as follows:

Short term leasehold improvements	Over term of lease
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	20% straight line

Intangible Fixed Assets

Development costs are capitalised in accordance with SSAP 13 - Accounting for Research and Development, after a detailed programme and technological feasibility has been established, and are amortised on a straight line basis over three years. Costs are capitalised until the product is available for general release to customers. The directors consider that adequate resources are expected to be available to enable the product development to be completed and that future revenue will exceed the amount carried forward and any further expenditure that will be incurred.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

1. Accounting policies (continued)

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company, into a defined contribution scheme, during the period in accordance with FRS 17.

Foreign Currency Translation

Transactions in foreign currencies are recorded into sterling using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the balance sheet date. Differences arising on translation and on the conversion of foreign currency transactions during the year are included in the profit and loss account.

Share-Based Payments

Share-based payments in respect of share units granted to employees in the ultimate parent undertaking are accounted for on the equity-settled method in accordance with FRS 20.

The company operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions concerning the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made for timing differences and deferred taxation. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

When a deferred tax asset is regarded as recoverable, it is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rate that is expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

Cash Flow Statement

The company is a wholly owned subsidiary of Pitney Bowes Inc and is included in the consolidated financial statements of this company, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements (Revised 1996)".

Related Parties

The company is exempt under the terms of FRS 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Pitney Bowes group (Pitney Bowes Inc and its subsidiary entities).

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

2. Turnover

Sales by class of business	2014 £	2013 £
License	-	1,988,861
Maintenance	-	4,610,267
Services	-	388,982
Royalties	-	81,580
	-	7,069,690

Sales by geographical destination	2014 £	2013 £
United Kingdom	-	3,750,513
Europe	-	2,679,898
Rest of the World	-	639,279
	-	7,069,690

All turnover originated in the UK.

3. Operating Profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	-	152,182
Amortisation of intangible assets	-	1,261,543
Research and development expense	-	1,780,575
Loss on foreign exchange transactions	-	102,162
Auditors' remuneration	-	24,430
Operating lease rentals: Land and buildings	-	158,562
Operating lease rentals: Plant & machinery	-	9,372

4. Exceptional administrative expenses

	2014 £	2013 £
Restructuring of Engineering Organisation	-	49,143
	-	49,143

Costs relate to redundancy costs as a result of a corporate restructuring programme.

5. Interest Receivable and Similar Income

	2014 £	2013 £
Bank interest receivable	-	46
Interest receivable on amounts due from group undertakings	-	26,378
	-	26,424

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

6. Interest Payable and Similar Charges

	2014 £	2013 £
Interest payable and similar charges to non-group interests	-	3,984
	-	3,984

7. Tax on profit on Ordinary Activities

	2014 £	2013 £
Current tax:		
UK corporation tax on profits of the period	-	304,798
Adjustment in respect of prior periods	-	(331,340)
Overseas Tax	-	9,599
Double Tax credit relief	-	-
Total current tax charge	-	(16,943)
Deferred tax:		
Origination and reversal of timings differences	-	(69,425)
Adjustment in respect of prior periods	-	(13,800)
Total deferred tax charge (note 20)	-	(83,225)
Tax on profit/(loss) on ordinary activities	-	(100,168)

The tax assessed for the year is different to the standard rate of corporation tax in the UK, 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit/(loss) on ordinary activities before taxation	-	935,732
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.5% (2013: 23.25)	-	217,558
	-	23.25%
Effects of:		
Expenses not deductible for tax purposes	-	6,579
Adjustment in respect of prior periods	-	(331,340)
Overseas Tax	-	9,599
Double Tax credit relief	-	-
Capital allowances in excess of depreciation	-	69,422
Other short-term timing differences	-	3
Impact of difference between current and deferred tax rates	-	11,282
Difference in CT calculation due to rate change	-	(46)
Current tax(credit)/charge for the period	-	(16,943)

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

7. Tax on profit on Ordinary Activities (continued)

A number of changes to the UK corporation tax system were announced in the March 2012 and the March 2013 Budget Statements. The main rate of corporation tax was reduced from 24% to 23% from 1 April 2013 and was substantively enacted on 3 July 2012. Further reductions to 21% from 1 April 2014 and 20% from 1 April 2015 were substantively enacted on 2 July 2013 and are therefore taken into account in these financial statements.

8. Tangible Fixed Assets

	Short-Term Leasehold Improvements £	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
Cost				
As at 1 January 2014	639,048	302,646	155,379	1,097,073
Additions	-	-	-	-
Disposals	(639,048)	(302,646)	(155,379)	(1,097,073)
At 31 December 2014	-	-	-	-
Accumulated depreciation				
At 1 January 2014	(379,896)	(204,351)	(155,379)	(739,626)
Charge for the year	-	-	-	-
Disposals	379,996	204,351	155,379	739,626
At 31 December 2014	-	-	-	-
Net book value				
At 31 December 2014	-	-	-	-
At 31 December 2013	259,152	98,295	-	357,447

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

9. Intangible Fixed Assets

	£
Development cost	
Cost at 1 January 2014	7,365,402
Additions	-
Disposals	(7,365,402)
As at 31 December 2014	-
Accumulated amortisation	
At 1 January 2014	(5,480,410)
Disposals	5,480,410
As at 31 December 2014	-
Net book value	
At 31 December 2014	-
At 31 December 2013	1,884,992

10. Debtors

	2014 £	2013 £
Trade debtors	-	2,780,166
Amounts owed by group undertakings	9,719,900	8,459,816
Other taxes and social security costs	-	-
	-	9,460
Prepayments and accrued income	-	119,058
	9,719,900	11,368,500

Included in amounts owed by group undertakings is a sum of £nil (2013: £8,352,112:) bearing interest at market rate. The other amounts owed by group undertakings are interest free. All amounts owed by group undertakings are unsecured and are repayable on demand.

11. Creditors: Amounts Falling Due Within One Year

	2014 £	2013 £
Trade creditors	-	66,574
Amounts owed to group undertakings	-	176,915
Corporation tax	-	304,798
Other taxes and social security costs	-	333,087
Accruals and deferred income	-	3,192,394
	-	4,073,768

All amounts owed to group undertakings are unsecured and are payable on demand.

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

12. Provisions for liabilities and charges

	Restructuring Reserve 2014 £	Restructuring Reserve 2013 £
At 1 January 2014	-	-
Charged to the profit & loss account	-	49,143
Utilised during the year	-	(49,143)
At 31 December 2014	-	-

13. Called Up Share Capital

	2014 £	2013 £
Authorised		
129,200 (2012: 129,200) A ordinary shares of 1p each	1,292	1,292
100 (2011: 100) B ordinary shares of £1 each	100	100
	1,392	1,392
Allocated and fully paid		
129,200 (2012: 129,200) A ordinary shares of 1p each	1,292	1,292
100 (2012: 100) B ordinary shares of £1 each	100	100
	1,392	1,392

The "A" ordinary shares have rights to dividends.

The "B" ordinary shares have no rights to dividends. They rank after "A" ordinary shares for amounts receivable on winding up which is limited to the amounts paid up on such "B" shares. The B ordinary shares have 100% of the voting rights and are not redeemable.

14. Profit and Loss Account

	2014 £	2013 £
Balance at 1 January	9,718,508	8,707,304
Profit for the financial year	-	1,035,900
Adjustment in respect of employee share-based payments	-	(24,696)
Balance at 31 December	9,718,508	9,718,508

15. Reconciliation of Movement in Shareholders' Funds

	2014 £	2013 £
Profit for the financial year	-	1,035,900
Adjustment in respect of employee share-based payments	-	(24,696)
Opening shareholders' funds	9,719,900	8,708,696
Closing shareholders' funds	9,719,900	9,719,900

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2013 (continued)

16. Operating Lease Commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £ Other	2013 £ Other
Leases which expire :		
Between two and five years	-	189,385
	-	189,385

As at the date of approval of these financial statements, OldEmt Limited (formally Emtex Limited) is in negotiations with the landlord of Building 600, Leavesden Park regarding the extension of its lease. At present the amount payable on the extension of the lease has not been finalised.

17. Directors' emoluments

	2014 £	2013 £
Remuneration for qualifying services	-	229,759
Emoluments disclosed above include the following amounts in respect of the highest paid director:		
Emoluments for qualifying services	-	229,759

No directors (2013: nil) have accrued benefits under the defined contribution scheme.

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

18. Particulars of Employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Number of employees (by activity)		
Administration	-	44
Sales	-	4
	-	48

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	-	2,610,326
Social security costs	-	255,024
Other pension costs	-	83,678
Other payroll costs	-	25,046
Share based payments	-	(24,696)
	-	2,949,378

19. Pension Costs

Defined contributions	2014 £	2013 £
The company makes payments to certain employees personal pension plans		
Contributions payable by the company for the year	-	83,678
Amount outstanding at the year end	-	-

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2013 (continued)

20. Creditors: amounts falling due after more than one year

Deferred Taxation (Assets)/ Liabilities recognised in the financial statements

	2014	2013
	£	£
Accelerated capital allowances	-	35,107
Other-short-term timing difference	-	(1,213)
Tax losses	-	(11,294)
	-	22,600
1 January 2014	-	105,825
Tax charge in the profit and loss account (note 7)	-	(83,225)
Deferred tax liabilities at 31 December 2014	-	22,600

21. Share Based Payments

The employees of the company participate in share-based compensation plans sponsored by the ultimate parent undertaking, Pitney Bowes Inc. Pitney Bowes Inc. grants restricted stock units ("RSU's") to certain employees at management level and above. The units vest over a 4 year period on the anniversary dates. The fair value of the units granted and assumptions used in the calculation are as follows:

	2014	2013
Grant date	10th Feb 2014	13th Feb 2013
Share price at grant date	\$ 25.07	\$ 13.85
Number of Employees	1	4
Share units granted	780	2,224
Vesting period	4 years	4 years
Expected volatility	10%	10%
A reconciliation of the movement of Restricted Stock Units is set out below	Number	Number
Outstanding at 1 January 2014	3,440	6,808
Granted in the period	780	2,224
Vested in the period	(997)	(845)
Transfers in the period	(3,042)	(3,305)
Lapsed in the period	(181)	(1,442)
Outstanding at 31 December 2014	-	3,440

The weighted fair value of units granted during the year was US\$ nil (2013: US\$ 13.85). The total charge for the year relating to employee share-based payments was US\$:-nil. (2013: US\$ 39,971) all of which related to equity-settled share-based payment transactions. The company has elected not to book the charge in the financial statements on the grounds it is immaterial.

OldEmt Limited (formerly Emtex Limited)

Notes to the financial statements for the year ended 31 December 2014 (continued)

22. Related Party Transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8, "Related Party Disclosures", as the consolidated financial statements of Pitney Bowes Inc. in which the company is included, are available at the address noted below.

23. Ultimate Parent Undertaking and Controlling Party

The company's immediate parent company is Pitney Bowes Software Europe Limited, formerly known as Group1 Software Europe Limited, a company registered in the United Kingdom.

The ultimate parent undertaking and controlling party is Pitney Bowes Inc., a company incorporated in the USA.

Pitney Bowes Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31st December 2013. The consolidated financial statements of Pitney Bowes Inc. are available from Pitney Bowes World Headquarters, 1 Elmcroft Road, Stamford, CT 06926 – 0700, US.