

Geneos Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number 03936830



Geneos Limited

Report and financial statements for the year ended 31 March 2012

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Directors

K Covington
K Waterton

Secretary and registered office

K Waterton, 31 Worship Street, London, EC2A 2DX

Company number

03936830

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Geneos Limited

Report of the directors for the year ended 31 March 2012

The directors present their report together with the audited financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the Company continues to be research, development and licensing of computer software
There are no post balance sheet events that are required to be disclosed other than as disclosed in note 11

Directors

The directors in office throughout the year and up to the date of this report were

S J Bates	(resigned 22 September 2011)
M Kipnis	(resigned 22 September 2011)
D S Curnow	(resigned 22 September 2011)
K Covington	(appointed 22 September 2011)
K Waterton	(appointed 22 September 2011)

Directors' responsibilities

The directors are responsible for preparing the report of the directors 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 elected to prepare the company 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Geneos Limited

Report of the directors for the year ended 31 March 2012 (continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board

K Covington



Director

28 February 2013

Geneos Limited

Independent auditor's report

TO THE MEMBERS OF GENEOS LIMITED

We have audited the financial statements of Geneos Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs at 31 March 2012 and of its profit for the year then ended, and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Principles, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.

Geneos Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime



Scott McNaughton (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

28 February 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Geneos Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	1,293,394	2,435,140
Cost of sales		(1,234,423)	(1,222,512)
Gross profit		58,971	1,212,628
Administrative expenses		(182)	(361)
Profit on ordinary activities before taxation	4	58,789	1,212,267
Taxation on profit from ordinary activities	5	329,639	(185,909)
Profit for the financial year		388,428	1,026,358

All amounts relate to continuing activities

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form part of these financial statements

Geneos Limited

Balance sheet
at 31 March 2012

Company number 03936830	Note	2012 £	2011 £
Current assets			
Debtors	6	4,079,287	4,307,037
Cash at bank and in hand		11,453	631
		<u>4,090,740</u>	<u>4,307,668</u>
Creditors: amounts falling due within one year	7	(20,610)	(625,966)
		<u>4,070,130</u>	<u>3,681,702</u>
Net assets			
Capital and reserves			
Called up share capital	8	185	185
Profit and loss account	9	4,069,945	3,681,517
		<u>4,070,130</u>	<u>3,681,702</u>
Shareholders' funds	10		
		<u>4,070,130</u>	<u>3,681,702</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2013



K Covington
Director

The notes on pages 7 to 10 form part of these financial statements

Geneos Limited

Notes forming part of the financial statements for the year ended 31 March 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the generally accepted accounting practice of the United Kingdom

Research and development

Expenditure on research and development is written off to the profit and loss account as incurred

Current taxation

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets are only accounted for when it is more likely than not that there will be taxable profits in the future against which they can be offset. Deferred tax balances are not discounted.

2 Turnover

Turnover represents amounts charged to ITRS Group Limited under a royalty agreement, for the use of the intellectual property held by Geneos Limited.

3 Directors

For the year ended 31 March 2012, the directors were paid by ITRS Group Limited and their remuneration is disclosed in the financial statements of ITRS Group Limited.

4 Operating profit

Auditors' remuneration is borne by the parent company, ITRS Group Limited, and is fully disclosed in its financial statements.

Geneos Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 *(continued)*

5 Taxation on profit from ordinary activities

	2012 £	2011 £
Current tax on profits of the year	-	339,435
Over provision in prior year	(329,639)	(153,526)
	<hr/>	<hr/>
Total current tax	(329,639)	185,909
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(329,639)	185,909
	<hr/>	<hr/>
Factors affecting total current tax		
Profit before tax	58,789	1,212,267
	<hr/>	<hr/>
Corporation tax on profit at 26% (2011 - 28%)	15,285	339,435
Adjusted for		
Research and development tax credit	(329,639)	(153,526)
Group relief taken	(15,285)	-
	<hr/>	<hr/>
	(329,639)	185,909
	<hr/>	<hr/>

6 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	3,907,736	4,307,035
Called up share capital not paid	2	2
Corporation tax	171,549	-
	<hr/>	<hr/>
	4,079,287	4,307,037
	<hr/>	<hr/>

All amounts are due within one year

Geneos Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	186,721
Other taxation and social security	20,610	275,297
Due to group undertakings	-	163,948
	<u>20,610</u>	<u>625,966</u>

8 Share capital

	2012 Number	Authorised 2011 Number	2012 £	2011 £
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
	2012 Number	Allotted, called up and fully paid 2011 Number	2012 £	2011 £
Fully paid				
Ordinary shares of £1 each	183	183	183	183
Payable				
Ordinary shares of £1 each	2	2	2	2
	<u>185</u>	<u>185</u>	<u>185</u>	<u>185</u>

9 Reserves

	Profit and loss account £
At 1 April 2011	3,681,517
Profit for the financial year	388,428
	<u>4,069,945</u>
At 31 March 2012	<u>4,069,945</u>

Geneos Limited

Notes forming part of the financial statements for the year ended 31 March 2012 *(continued)*

10 Shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	3,681,702	2,655,344
Profit for the financial year	388,428	1,026,358
	<hr/>	<hr/>
Closing shareholders' funds	4,070,130	3,681,702
	<hr/>	<hr/>

11 Post balance sheet event

Post-year end the company has made a successful R & D tax claim in respect of the year ended 31 March 2011. The amount claimed was £172,809 and this was received from HMRC on 4 September 2012. The directors are currently assessing whether a similar R & D tax claim can be made in respect of the year ended 31 March 2012.

12 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party disclosures" not to disclose transactions with members of the group headed by ITRS Group Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

13 Ultimate controlling party

The immediate parent company is ITRS Group Limited. The largest and smallest group in which the company results are consolidated is headed by ITRS Global Holdings Limited. The ultimate parent and controlling company is Carlyle European Technology Partners II Sarl SICAR, a corporation incorporated in the Grand Duchy of Luxembourg.

14 Cash flow statement

Under the provisions of Financial Reporting Standard No. 1 (Revised) "Cash Flow Statements", the company has not prepared a cash flow statement because it's included in the consolidated accounts of ITRS Global Holdings Limited, which is registered in England and Wales. These financial statements contain a cash flow statement and are publically available.