

Raft International Limited

**Directors' report and financial
statements**

Registered number 04016397

For the year ended 31 December 2010

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2010

Business review

The principal activity of the company in the period under review is to hold investments in subsidiaries

The summarised results for the year were as follows

	2010 £000	2009 £000
Turnover	-	-
Profit/(loss) on ordinary activities before taxation and for the financial year	-	(14)
Net assets	8,214	8,214

The directors do not recommend the payment of a dividend in respect of the year (2009 £Nil)

Directors

The directors who served during the year and subsequently were as follows

B Bailey (resigned 10 May 2010)
A Pappa (resigned 10 May 2010)
K Stonell
C Pangalos (appointed 10 May 2010)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor KPMG Audit Plc will be deemed reappointed and will therefore continue in office

Approved by order of the Board of Directors on 30 September 2011 and signed on its behalf by



C Pangalos
Director

c/o Temenos UK Ltd
71 Fenchurch Street
London
EC3M 4TD

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG Audit Plc

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Raft International Limited

We have audited the financial statements of Raft International Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Independent auditor's report to the members of Raft International Limited
(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



X Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

30 September 2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	2010 £000	2009 £000
Operating (charges)/credits	2	-	(31)
Profit/(loss) on ordinary activities before taxation		-	(31)
Tax on profit/(loss) on ordinary activities	5	-	17
Profit/(loss) on ordinary activities after tax and for the financial year	10	-	(14)

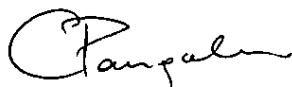
All results shown above relate to continuing activities

There are no recognised gains or losses for the current or prior period other than those reflected in the profit and loss account above

Balance sheet
at 31 December 2010

	<i>Note</i>	2010 £000	2009 £000	£000
Fixed assets				
Investments	6		2,788	2,788
Current assets				
Debtors	7	5,434	5,434	
		<u>5,434</u>	<u>5,434</u>	
Creditors Amounts falling due within one year	8	(8)	(8)	
Net current assets			<u>5,426</u>	<u>5,426</u>
Net assets			<u>8,214</u>	<u>8,214</u>
Capital and reserves				
Called up share capital	9	3,330	3,330	
Share premium account	10	5,768	5,768	
Profit and loss account	10	(884)	(884)	
Equity shareholders' funds	11	<u>8,214</u>	<u>8,214</u>	

These financial statements were approved by the Board of Directors 30 September 2011 on its behalf by



C Pangalos
Director

Company registration number 04016397

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

The company is exempt by virtue of Section 402 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Temenos Group AG, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (Revised 1996)' from preparing a cash flow statement.

Going concern

The Directors have assessed the financial position of the company and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Investments

Investments are stated at cost less any amounts provided for any impairment in value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 Deferred tax.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable to the extent that 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.

2 Operating (charges)/credits

	2010 £000	2009 £000
Other operating charges	-	(31)

Notes (continued)

3 Profit on ordinary activities before tax

	2010 £000	2009 £000
<i>Profit on ordinary activities is stated after charging</i>		
<i>Auditors' remuneration</i>		
Amounts receivable by the auditors and their associates in respect of		
Audit of financial statements	-	-
Other services relating to taxation	-	-
	<u> </u>	<u> </u>

The audit fee for the years ended 31 December 2009 and 2010 were borne by another Group undertaking

4 Staff costs and directors' remuneration

The company does not have any staff other than its directors. The directors have not received any emoluments from the company in the current or preceding financial years

5 Taxation on profit on ordinary activities

Analysis of charge in period

	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	(17)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	(17)
	<u> </u>	<u> </u>

Factors affecting the tax credit for the current period.

The current tax credit for the year is different to the standard rate of corporation tax in the UK of 28%. The differences are explained below

	2010 £000	2009 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	-	(31)
	<u> </u>	<u> </u>
Current tax at 28%	-	(9)
<i>Effects of</i>		
Provision for intercompany debt	-	-
Expenses not deductible for tax purposes	-	9
Adjustment in respect of previous years	-	(17)
	<u> </u>	<u> </u>
Total current tax credit (see above)	-	(17)
	<u> </u>	<u> </u>

Factors that may affect future tax charges/(credits)

Future tax charges may be lower than the current tax rate as a result of the following deferred tax asset not recognised

	2010 £000	2009 £000
<i>Unprovided deferred tax</i>		
Losses at 27%	271	281
	<u> </u>	<u> </u>

Tax losses of £ 271,000 have not been recognized due to the uncertainty of future profits

Notes (continued)

5 Taxation on profit on ordinary activities (continued)

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above.

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011.

6 Fixed asset investments

	2010 £000	2009 £000
Investments	2,788	2,788

The company's investment in subsidiary undertakings comprises 100% of the issued share capital of the following companies:

	Country of incorporation	Principal activity
Financial Objects (Risk Management) Limited	Great Britain	Computer software services
Raft (Overseas) Limited	Great Britain	Intermediate holding company

7 Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	5,434	5,434
	5,434	5,434

8 Creditors: Amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to fellow group undertakings	8	8
	8	8

9 Share capital

	2010 £000	2009 £000
<i>Allotted, called up and fully paid</i> 66,590,204 ordinary equity shares of 5p each	3,330	3,330

Notes (continued)

10 Profit and loss account

	Share premium account £'000	Profit and loss account £000
At beginning of year	5,768	(884)
Loss for the financial year	-	-
At end of year	5,768	(884)

11 Reconciliation of movements in equity shareholders' funds

	2010 £000	2009 £000
Profit/(loss) for the financial year	-	(14)
Opening equity shareholders' funds	8,214	8,228
Closing equity shareholders' funds	8,214	8,214

12 Related party transactions

As the company is a wholly owned subsidiary of Temenos Group AG, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

The consolidated financial statements of Temenos Group AG, within which this company is included, can be obtained from the address given in note 13

13 Ultimate parent company

The ultimate parent company is Temenos Group AG, a company incorporated in Switzerland

The results of the company are consolidated into the financial statements of Temenos Group AG. The consolidated financial statement of that group may be obtained from

c/o Temenos UK Ltd
71 Fenchurch Street
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