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Raft International Ltd

**Directors' report and financial
statements**

Registered number 04016397

For the year ended 31 December 2013



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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities

The company has been dormant throughout the current and preceding year.

Directors

The directors who served during the year were as follows:

D Noctor

C Pangalos

Auditors

As a dormant company, the company is exempt under Section 480 of the Companies Act 2006 from the requirement to have its annual accounts audited.

Approved by order of the Board of Directors on 2nd of September 2014 and signed on its behalf by:



C Pangalos
Director

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

Profit and loss account
for the year ended 31 December 2013

		2013 £000	2012 £000
	<i>Note</i>		
Other operating income		227	-
		<hr/>	<hr/>
Operating profit		-	-
Administrative costs		-	-
		<hr/>	<hr/>
Loss/Profit on ordinary activities before taxation	3	227	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss/Profit for the financial year	9	-	-
		<hr/> <hr/>	<hr/> <hr/>

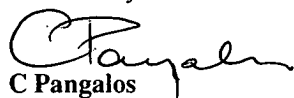
Balance sheet
at 31 December 2013

	<i>Note</i>	2013 £000	2012 £000
Fixed assets			
Investments	3	2,788	2,788
Current assets			
Debtors	4	5,207	5,434
		<u>5,207</u>	<u>5,434</u>
Creditors: Amounts falling due within one year	5	(8)	(8)
		<u></u>	<u></u>
Net current assets		5,199	5,426
		<u></u>	<u></u>
Net assets		7,987	8,214
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	6	3,330	3,330
Share premium account	7	5,768	5,768
Profit and loss account	7	(884)	(884)
		<u></u>	<u></u>
Equity shareholders' funds	8	8,214	8,214
		<u></u>	<u></u>

The directors:

- (a) confirm that the company was entitled to exemption under subsections (1) and (2) of Section 480 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 December 2013 audited.
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with Section 476 of that Act.
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements which give a true and fair view of the assets, liabilities, and financial position 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 Sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 2nd of September 2014 and were signed 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 Accounting Standards.

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 (or investees of the group qualifying as related parties). The consolidated financial statements of Temenos Group AG, within which this company is included, can be obtained from the address given in note 3.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

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.

Notes (continued)

2 Taxation on profit on ordinary activities

Analysis of charge in period

	2013 £000	2012 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

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 24%. The differences are explained below:

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 24%	-	-
<i>Effects of:</i>		
Provision for intercompany debt	-	-
Expenses not deductible for tax purposes	-	-
Adjustment in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax credit (see above)	-	-
	<hr/>	<hr/>

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.

	2013 £000	2012 £000
<i>Unprovided deferred tax:</i>		
Losses at 27%	271	271
	<hr/>	<hr/>

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

Notes (continued)

3 Fixed asset investments

	2013 £000	2012 £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

4 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	5,207	5,434
	5,207	5,434

5 Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to fellow group undertakings	8	8
	8	8

6 Share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid:</i>		
66,590,204 ordinary equity shares of 5p each	3,330	3,330

Notes (continued)

7 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	-	-
	<hr/>	<hr/>
At end of year	5,768	(884)
	<hr/>	<hr/>

8 Reconciliation of movements in equity shareholders' funds

	2013 £000	2012 £000
Profit/(loss) for the financial year	-	-
Opening equity shareholders' funds	8,214	8,214
	<hr/>	<hr/>
Closing equity shareholders' funds	8,214	8,214
	<hr/>	<hr/>

9 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 10.

10 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
London
EC3M 4TD