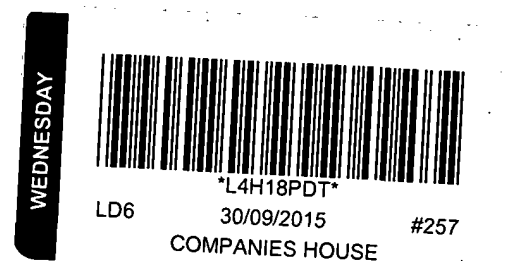


Raft International Ltd

Directors' report and financial statements

Registered number 04016397

For the year ended 31 December 2014



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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

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

Directors

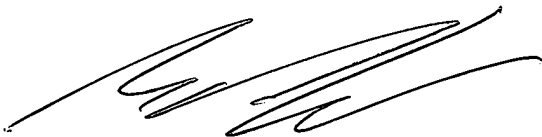
The directors who served during the year were as follows:

C Pangalos (resigned 31 January 2015)
D Noctor
M Gunning (appointed 31 January 2015)

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 29 September 2015 and signed on its behalf by:



Director
M Gunning

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

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Other operating income		-	-
		<hr/>	<hr/>
Operating profit		-	-
Administrative costs		9	(227)
		<hr/>	<hr/>
Loss/Profit on ordinary activities before taxation	6	9	(227)
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Loss/Profit for the financial year	6	9	(227)
		<hr/> <hr/>	<hr/> <hr/>


Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	£000	2013 £000	£000
Fixed assets					
Investments	2		2,795		2,788
Current assets					
Debtors	3	5,768		5,207	
		<u>5,768</u>		<u>5,207</u>	
Creditors: Amounts falling due within one year	4	<u>(567)</u>		<u>(8)</u>	
Net current assets			5,201		5,199
Net assets			<u>7,996</u>		<u>7,987</u>
Capital and reserves					
Called up share capital	5		3,330		3,330
Share premium account	6		5,768		5,768
Profit and loss account	6		<u>(1,102)</u>		<u>(1,111)</u>
Equity shareholders' funds	7		<u>7,996</u>		<u>7,987</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 2014 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 29 September 2015 and were signed on its behalf by:


Director
M Gunning

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.

Notes (continued)

2 Investments

	2014 £000	2013 £000
Investments	2,795	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

3 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	5,768	5,207
	5,768	5,207

4 Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to fellow group undertakings	567	8
	567	8

5 Share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid:</i>		
66,590,204 ordinary equity shares of 5p each	3,330	3,330

Notes (continued)

6 Profit and loss account

	Share premium account £'000	Profit and loss account £000
At beginning of year	5,768	(1,111)
Result for the financial year	-	9
	<hr/>	<hr/>
At end of year	5,768	(1,102)
	<hr/>	<hr/>

7 Reconciliation of movements in equity shareholders' funds

	2014 £000	2013 £000
Profit/(loss) for the financial year	9	(227)
Opening shareholders' funds	7,987	8,214
	<hr/>	<hr/>
Closing shareholders' funds	7,996	7,987
	<hr/>	<hr/>

8 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 9.

9 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