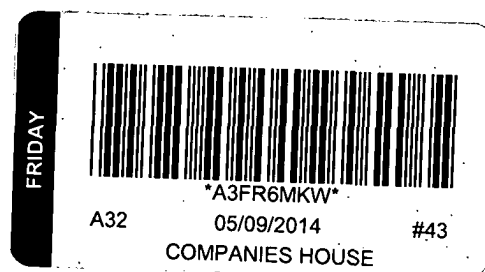


Raft (Overseas) Limited

Registered number 04033263

For the year ended 31 December 2013

Directors' report and financial statements



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Directors' report

For the year ended 31 December 2013

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

Principal activities and Business review

The principal activity of the company in the year under review was that of a holding company.

The summarised results for the year were as follows:

	2013 £	2012 £
Profit/(loss) for the financial year	-	-
	<hr/>	<hr/>
The balance sheet position is as follows:		
Net assets	799,676	799,676
	<hr/>	<hr/>

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend in respect of the year (2012: £Nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Noctor
C Pangalos

Statement of directors' responsibilities

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.

Directors' report
For the year ended 31 December 2013 (continued)

Statement of directors' responsibilities (continued)

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.

Disclosure of information to auditors

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

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director 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 confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

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.

The report of the directors was approved by the Board on 2nd of September 2014 and signed on its behalf by:



C Pangalos
Director

c/o Temenos UK Limited
5th Floor
71 Fenchurch Street
London
EC3M 4TD

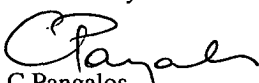
Balance sheet
at 31 December 2013

	<i>Note</i>	2013 £	£	2012 £	£
Fixed assets					
Investments	7		6,392		6,392
Current assets					
Debtors	8	868,385		868,385	
Cash at bank and in hand		-		-	
		<u>868,385</u>		<u>868,385</u>	
Creditors: Amounts falling due within one year	9	<u>(75,101)</u>		<u>(75,101)</u>	
Net current assets			<u>793,284</u>		<u>793,284</u>
Net assets			<u><u>799,676</u></u>		<u><u>799,676</u></u>
Capital and reserves					
Called up share capital	10	53,465		53,465	
Profit and loss account	11	746,211		746,211	
		<u>799,676</u>		<u>799,676</u>	
Total shareholders' funds	12	<u><u>799,676</u></u>		<u><u>799,676</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 registered number: 04033263

Notes to the financial statements for the year ended 31 December 2013

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

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly-owned subsidiary of Temenos Group AG and is included in the consolidated financial statements of Temenos Group AG which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. It has also taken advantage of the exemption from preparing a cash flow statement under FRS1 (Revised 1996).

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.

Taxation

Deferred tax 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.

A net deferred tax asset is recognised as recoverable and therefore 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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are 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 is measured on an undiscounted basis.

Investments

Investments are stated at cost, less any provision for impairment in value.

2 Profit on ordinary activities before tax

Audit fees for the company for the years ended 31 December 2013 and 2012 were borne by another group undertaking.

3 Staff numbers and costs

The Company does not have any staff other than its directors. Directors have not received any emoluments from the Company in the current nor preceding financial years.

4 Fixed asset investments

	2013 £
Cost	
At 1 January 2013 and 31 December 2013	6,392

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

	Country of incorporation	Principal Activity
Raft International AB	Sweden	Computer software services
Raft International Inc	USA	Computer software services

The Directors consider the value of the investments to be supported by the underlying assets.

Notes to the financial statements for the year ended 31 December 2013 *(continued)***5 Debtors**

	2013 £	2012 £
Amounts due from group undertakings	<u>868,385</u>	<u>868,385</u>

Amounts due from Group undertakings are unsecured, interest free and have no fixed date of repayment

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	75,089	75,089
Taxation and social security	12	12
	<u>75,101</u>	<u>75,101</u>

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

7 Called up share capital

	2013 £	2012 £
<i>Allotted and fully paid:</i>		
53,465 ordinary equity shares of £1 each	<u>53,465</u>	<u>53,465</u>

8 Profit and loss account

	£
At 1 January 2013	746,211
Profit for the financial year	-
	<u>746,211</u>
At 31 December 2013	<u>746,211</u>

9 Reconciliation of movements in equity shareholders' funds

	2013 £	2012 £
Profit /(loss) for the financial year	-	-
Opening shareholders' funds	<u>799,676</u>	<u>799,676</u>
Closing shareholders' funds	<u>799,676</u>	<u>799,676</u>

10 Related party transactions

As the company is a wholly owned subsidiary of Temenos Group AG, the company has taken advantage of the exemption under paragraph 3(c) of FRS 8 from disclosing 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 11.

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

11 Ultimate parent company

The immediate parent undertaking is Raft International Limited.

The ultimate parent undertaking and controlling party is Temenos Group AG, a company incorporated in Switzerland.

Temenos Group AG is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2013. The consolidated financial statements of Temenos Group AG are available from:

c/o Temenos UK Limited
71 Fenchurch Street
5th Floor
London
EC3M 4TD