

**Ascribe Holdings Limited**

**Annual report and financial statements**

**Registered number 5204003**

**31 December 2015**



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## **Officers and professional advisers**

### **Directors**

P J Southby  
C M K Spencer

### **Secretary**

C L Farbridge – Resigned 2 September 2016  
S Waite – Appointed 2 September 2016

### **Company number**

05204003 (England and Wales)

### **Registered office**

Rawdon House  
Green Lane  
Yeadon  
Leeds  
LS19 7BY

### **Auditor**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

## **Directors' report**

The directors present their report and the audited financial statements of Ascribe Holdings Limited for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company is an intermediary holding company.

The company is a member of a sub-group headed by Ascribe Group Limited whose activities are the development, supply and support of software solutions for the UK and international health markets. The ultimate parent undertaking is EMIS Group PLC.

Both the level of business for the financial year and the financial position at the year-end were in line with the directors' expectations.

### **Directors**

The directors of the company, who, unless otherwise stated, have held office throughout the year and subsequently, are as follows:

C Tamblyn – resigned 14 October 2015  
P J Southby  
C M K Spencer

### **Dividend**

The directors have proposed and paid a final ordinary dividend in respect of the current financial year of £0.22 per share.

### **Directors' indemnities**

The company provides an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

### **Political contributions**

The company made no political donations or incurred any political expenditure in the year.

### **Disclosure of information to auditor**

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 auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

KPMG LLP are the auditors of the Company. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

By order of the Board



**Peter Southby**  
*Director*  
22 September 2016

## **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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 its 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 to prevent and detect fraud and other irregularities.



## KPMG LLP

1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

### **Independent auditor's report to the members of Ascribe Holdings Limited**

We have audited the financial statements of Ascribe Holdings Limited for the year ended 31 December 2015 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 3, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 and of its profit 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 matters 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Ascribe Holdings 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Johnathan Pass (Senior Statutory Auditor)**

For and on behalf of KPMG LLP

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

26 September 2016

**Profit and loss account and other comprehensive income**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>12 months to 31 December 2015</b>	12 months to 31 December 2014
		£	£
Other operating income		-	20
<b>Operating profit</b>		-	20
Income from shares in group undertakings	5	<b>4,430,553</b>	1,516,570
<b>Profit on ordinary activities before taxation</b>		<b>4,430,553</b>	1,516,590
Tax on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		<b>4,430,553</b>	1,516,590
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>4,430,553</b>	1,516,590

Revenue and Operating Profit for the year are derived from the company's continuing operations.

The notes on pages 9 to 14 form part of these financial statements.



**Balance sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
<b>Fixed assets</b>			
Investments	6	3,268,219	3,268,219
		<u>3,268,219</u>	<u>3,268,219</u>
<b>Current assets</b>			
Debtors	7	39,568,125	39,568,125
		<u>42,836,344</u>	<u>42,836,344</u>
<b>Creditors: amounts falling due within one year</b>	8	(30,597,592)	(30,597,592)
<b>Net current assets</b>		<u>8,970,533</u>	<u>8,970,533</u>
<b>Total assets less current liabilities</b>		<u>12,238,752</u>	<u>12,238,752</u>
<b>Net assets</b>		<u>12,238,752</u>	<u>12,238,752</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,217,172	1,217,172
Share premium account		4,831,476	4,831,476
Merger reserve		6,190,104	6,190,104
Profit and loss account		—	—
<b>Equity shareholder's funds</b>		<u>12,238,752</u>	<u>12,238,752</u>

These financial statements were approved by the board of directors on 22 September 2016 and were signed on its behalf by:



**Peter Southby**  
Director

**Statement of changes in equity**  
*for the year ended 31 December 2015*

	Called up share capital £	Share premium account £	Merger reserve £	Profit and loss account £	Total Equity £
<b>As at 1 January 2014</b>	<b>1,217,172</b>	<b>4,831,476</b>	<b>6,190,104</b>	<b>20,360,180</b>	<b>32,598,932</b>
Effect of transition to FRS 101	-	-	-	-	-
<b>As at 1 January 2014</b>	<b>1,217,172</b>	<b>4,831,476</b>	<b>6,190,104</b>	<b>20,360,180</b>	<b>32,598,932</b>
Profit for the year	-	-	-	1,516,590	<b>1,516,590</b>
Dividends paid	-	-	-	(21,876,770)	<b>(21,876,770)</b>
<b>At 1 January 2015</b>	<b>1,217,172</b>	<b>4,831,476</b>	<b>6,190,104</b>	-	<b>12,238,752</b>
Profit for the year	-	-	-	4,430,553	<b>4,430,553</b>
Dividends payable (note 4)	-	-	-	(4,430,553)	<b>(4,430,553)</b>
<b>At 31 December 2015</b>	<b>1,217,172</b>	<b>4,831,476</b>	<b>6,190,104</b>	-	<b>12,238,752</b>

The notes on pages 9 to 14 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") which the company has chosen to adopt. For all periods up to and including the period ended 31 December 2014, the company prepared its financial statements in accordance with United Kingdom generally accepted accounting practice (UK GAAP). These financial statements are the first the company has prepared in accordance with FRS 101. The financial statements have also been prepared in accordance with the Companies Act 2006.

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the company is provided in note 12.

The company's ultimate parent undertaking, EMIS Group Plc, includes the company in its consolidated financial statements, which are prepared in accordance with EU-IFRS, and are available to the public through [www.emisgroupplc.com/investors](http://www.emisgroupplc.com/investors).

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of EMIS Group Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets.

The company's transition date to FRS 101 is 1 January 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.2 Going concern

After careful enquiry and review of available financial information the directors believe that the company has adequate resources to continue to operate for the foreseeable future. There is continued financial support from the ultimate parent company, EMIS Group plc. It is therefore appropriate to continue to adopt the going concern basis of accounting in the preparation of the financial statements of the company.

#### 1.3 Non-derivative financial instruments

##### *Trade receivables*

Trade receivables are amounts due from customers for goods sold and services provided in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when the carrying value of the receivable exceeds the present value of future cash flows discounted using the original effective interest rate.

##### *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.4 Deferred taxation

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets and liabilities is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

## Notes (continued)

### 2 Directors remuneration

Remuneration for three (2014: four) of the directors was borne by another group company.

### 3 Taxation

	2015 £	2014 £
<i>Corporation tax</i>		
Current tax charge for the period	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-
<i>Factors affecting the tax charge for the year</i>		
	2015 £	2014 £
Profit for the year	4,430,553	1,516,590
Total tax expense	-	-
Profit on ordinary activities before taxation	4,430,553	1,516,590
Profit on ordinary activities multiplied by the averaged standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	897,187	326,067
<i>Effects of:</i>		
Income not taxable	(897,187)	(326,067)
Tax charge for the year	-	-

## Notes (continued)

### 4 Dividends payable

	2015 £	2014 £
Ordinary dividend for the period to 31 December 2014 of £0.12 per share	-	1,516,590
Ordinary dividend for the year to 31 December 2015 of £0.22 per share	2,682,772	-
Dividend in kind	1,747,781	-
	<u>4,430,553</u>	<u>1,516,590</u>

During the year the ePEX mental health solution was transferred for nil consideration to the Company's immediate parent, Scroll Bidco Limited. This transfer has been treated as a dividend in kind with a fair value of £1,747,781

### 5 Dividend receivable

	2015 £	2014 £
Dividend receivable	2,682,772	1,516,570
Dividend in kind	1,747,781	-
	<u>4,430,553</u>	<u>1,516,570</u>

During the year the ePEX mental health solution was transferred for nil consideration to the Company from its wholly owned subsidiary, Ascribe Limited. This transfer has been treated as a dividend in kind with a fair value of £1,747,781.

### 6 Fixed asset investments

	2015 £	2014 £
Shares in group undertakings cost and net book value		
<b>At 31 December 2015</b>	<b>3,268,219</b>	<b>3,268,219</b>
At 1 January 2015	3,268,219	3,268,219

Details of the subsidiary undertakings are as follows:

Name and nature of business	Country of registration	% of issued ordinary shares held
Ascribe Limited - health software	England	100
Indigo 4 Systems Limited – health software	England	100
ASC Computer Software PTY Limited – health software	Australia	100
ASC Computer Software (NZ) Limited – health software	New Zealand	100
Ascribe Limited (Kenya) – health software	England	100
Footman Walker Associates Limited – dormant	England	100
Protechnic Exeter Limited – dormant	England	100
ASC Computer Software Limited (Malaysia) – dormant	Malaysia	100

## Notes (continued)

### 7 Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	<b>39,568,125</b>	39,568,125

### 8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to fellow group companies	<b>30,597,592</b>	30,597,592

Amounts owed to fellow group are unsecured, interest free and repayable on demand.

### 9 Equity share capital

	2015	2014
	£	£
<i>Allotted, issued and fully paid:</i>		
121,717,161 (2014: 121,717,161) ordinary shares of 1p each	<b>1,217,172</b>	1,217,172

## **Notes** *(continued)*

### **10 Contingent liabilities**

The Company and certain other EMIS Group plc subsidiaries have given guarantees in support of the Group's banking facility, consisting of term loans of £6m (2014: £10m), a revolving credit facility of £6m (2014: £16m), and an overdraft facility of £10m. £4.5m of the revolving credit facility was undrawn at 31 December 2015 (2014: £7m) and there was £3.5m of unused overdraft (2014: £nil).

### **11 Ultimate parent company**

The company's immediate parent undertaking is Scroll Bidco Limited, a company incorporated in England and Wales.

The company's ultimate parent company and the parent company of the smallest and largest group to include the company in its consolidated financial statements is EMIS Group plc, a company incorporated in England and Wales.

### **12 Related Parties**

During the year the Company entered into transactions, in the ordinary course of business, with other wholly owned subsidiaries of EMIS Group plc. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

### **13 Explanation of transition to FRS 101 from old UK GAAP**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the period ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has reviewed amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). As a result of this exercise the Company has not made any transitional adjustments in applying FRS 101.