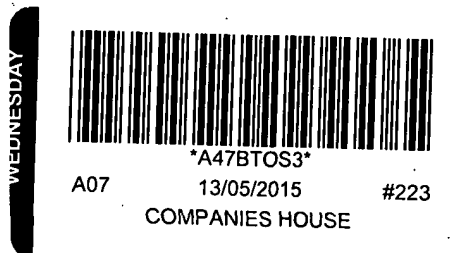


Company number 5204003

ASCRIBE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 DECEMBER 2014



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Directors and advisors

Directors

A S Critchlow – Resigned 3 October 2014
P J Southby
C M K Spencer
C Tamblyn

Company Secretary

C Farbridge

Registered Office

Rawdon House
Green Lane
Yeadon
Leeds
LS19 7BY

Company number

5204003

Independent auditor

KPMG LLP, Statutory Auditor
1 The Embankment
Neville Street
Leeds
LS1 4DW

Strategic Report for the year ended 31 December 2014

The directors present the Strategic Report for the year, which should be read in conjunction with the financial statements.

Principal activities, business review and future developments

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.

Results

The results of the company are set out in the profit and loss account on page 6. The company has reported a profit on ordinary activities before taxation of £1,516,590 (2013: loss £49).

Business Model

The company is an intermediary holding company and as such, holds investments and intercompany balances with companies within the wider Ascribe group.

The company does not trade and there have been no significant changes in activity since the prior year.

Key performance indicators

The directors do not consider it necessary to use key performance indicators to measure the performance of the business.

Principal risks and uncertainties

The Board reviews and where possible mitigates known business risks. The principal risks of the group are detailed in the financial statements of EMIS Group Plc. The directors do not believe that there are any specific significant risks and uncertainties associated with this company.

Future developments

The directors do not anticipate any significant changes in this company in the foreseeable future.

Signed on behalf of the Board



Peter Southby
30 April 2015

Directors' Report for the year ended 31 December 2014

The directors present their report for the year ended 31 December 2014.

Directors

The directors who served during the financial year and, except where stated, up until the date of signing these financial statements, are as follows:

A S Critchlow – resigned 3 October 2014
C M K Spencer
C Tamblyn
P J Southby

Directors indemnity insurance

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

Statutory records

The company is incorporated in England and Wales, with a registered number of 5204003.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 judgements and accounting 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.

Director's Report for the year ended 31 December 2014 (continued)

Disclosure of information to auditor

In so far as each director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditor

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
30 April 2015

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 2014 as set out on pages 6-11. 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 auditors

As explained more fully in the Statement of directors' responsibilities 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 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.

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 2014 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 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.



Johnathan Pass (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

30 April 2015

ASCRIBE HOLDINGS LIMITED

Profit and loss account for year ended 31 December 2014

		Year ended	Period from
		31 Dec 14	1 Jul 12 to
	Note	£	31 Dec 13
			£
Administrative income/(expenses)		20	(49)
Operating profit/(loss)	3	20	(49)
Income from shares in group undertakings		1,516,570	-
Profit/(loss) on ordinary activities before taxation		1,516,590	(49)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year/period	10	1,516,590	(49)

There is no material difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial year/period stated above and their historical cost equivalents.

There are no other recognised gains and losses for the current year or preceding period other than the profit/(loss) for the financial year/period.

All amounts relate to continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

ASCRIBE HOLDINGS LIMITED

Balance sheet as at 31 December 2014

	Note	31 Dec 2014 £	31 Dec 2013 £
Fixed assets			
Investments	6	3,268,219	3,268,219
		<u>3,268,219</u>	<u>3,268,219</u>
Current assets			
Debtors	7	39,568,125	39,568,105
Creditors: amounts falling due within one year	8	(30,597,592)	(10,237,392)
Net current assets		<u>8,970,533</u>	<u>29,330,713</u>
Total assets less current liabilities		<u>12,238,752</u>	<u>32,598,932</u>
Capital and reserves			
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		-	20,360,180
Total shareholder's funds	10	<u>12,238,752</u>	<u>32,598,932</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 30 April 2015 and were signed on its behalf by:



Peter Southby
Director

ASCRIBE HOLDINGS LIMITED

Balance sheet as at 31 December 2014

		31 Dec 2014	31 Dec 2013
	Note	£	£
Fixed assets			
Investments	6	3,268,219	3,268,219
		<u>3,268,219</u>	<u>3,268,219</u>
Current assets			
Debtors	7	39,568,125	39,568,105
Creditors: amounts falling due within one year	8	(30,597,592)	(10,237,392)
Net current assets		<u>8,970,533</u>	<u>29,330,713</u>
Total assets less current liabilities		<u>12,238,752</u>	<u>32,598,932</u>
Capital and reserves			
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		-	20,360,180
Total shareholder's funds	10	<u>12,238,752</u>	<u>32,598,932</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 30 April 2015 and were signed on its behalf by:

Peter Southby
Director

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The following principal accounting policies have been applied on a consistent basis as set out below:

Consolidated financial statements

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the group financial statements of its ultimate parent undertaking. All disclosures in these financial statements are company figures only.

Related Party Transactions

As the company is a wholly owned subsidiary of EMIS Group Plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 'Cash flow statements', not to prepare a cash flow statement as it is included in the consolidated financial statements of its ultimate parent undertaking, EMIS Group Plc.

Turnover

Turnover comprises income from dividends and management fees received from subsidiary undertakings.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at historic cost less provision for permanent diminution in value. Any impairment in the value of investments is charged to the profit and loss account. Cost comprises the aggregate of cash consideration, the fair value of shares issued and acquisition expenses.

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.

2 Employees and Directors

Other than the directors there were no other employees of the company during the period (2013: none).

None of the directors receive any emolument for their services to the company (2013: £nil).

3 Operating profit

Audit fees of £2,000 (2013: £2,000) have been borne by another group company and not recharged.

Notes to the financial statements for the year ended 31 December 2014 (Continued)

4 Tax charge on profit/(loss) on ordinary activities

	Year ended 31 Dec 2014 £	Period from 1 Jul 12 to 31 Dec 2013 £
Current tax		
UK corporation tax on profit/(loss) for the year/period	-	-
Total current tax charge	-	-

The tax charge for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 Dec 2014 £	Period from 1 Jul 12 to 31 Dec 2013 £
Profit/(loss) on ordinary activities before taxation	1,516,590	(49)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.5%)	326,067	(11)
Income not taxable	(326,067)	-
Group relief	-	11
Total current tax charge	-	-

5 Dividends

The aggregate amount of dividends comprises:

	Year ended 31 Dec 2014 £	Period from 1 Jul 2012 to 31 Dec 2013 £
Final dividends paid in respect of the current year	21,876,770	-

6 Fixed asset investments

Cost	£
At 31 December 2013	19,736,554
At 31 December 2014	19,736,554
Impairment	
At 31 December 2013 and 31 December 2014	16,468,335
Net book value	
At 31 December 2014	3,268,219
At 31 December 2013	3,268,219

At 31 December 2014, the company's principal subsidiary undertakings were as follows:

Name of Company	Principal Activity	Country of Incorporation	% of issued ordinary shares held and voting rights
Ascribe Ltd	Health Software	England & Wales	100
ASC Computer Software Pty Ltd	Health Software	Australia	100
Indigo 4 Systems Ltd	Health Software	England & Wales	100

All investments, except Indigo 4 Systems Ltd, are directly held. The directors believe that the carrying value of the investments is supported by their underlying net assets.

7 Debtors

	31 Dec 2014	31 Dec 2013
	£	£
Amounts owed by subsidiary undertaking	30,556,960	30,556,960
Amounts owed by parent undertaking	9,011,165	9,011,145
	39,568,125	39,568,105

Amounts owed by subsidiary and parent undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements for the year ended 31 December 2014 (Continued)

8 Creditors: amounts falling due within one year

	31 Dec 2014 £	31 Dec 2013 £
Amounts owed to subsidiary undertaking	14,298	14,298
Amounts owed to parent undertaking	4,060,649	4,060,649
Amounts owed to ultimate parent undertaking	26,520,183	6,159,983
Corporation tax payable	2,462	2,462
	<u>30,597,592</u>	<u>10,237,392</u>

Amounts owed to subsidiary and parent undertakings are unsecured, interest free and repayable on demand.

9 Called up share capital

	31 Dec 2014 £	31 Dec 2013 £
Allotted, called up and fully paid		
121,717,161 Ordinary Shares of 1p each	<u>1,217,172</u>	<u>1,217,172</u>

10 Reconciliation of movements in shareholder's funds

	31 Dec 2014 £	31 Dec 2013 £
Opening shareholder's funds	32,598,932	32,598,981
Profit/(loss) for the financial year/period.	1,516,590	(49)
Dividends paid	<u>(21,876,770)</u>	<u>-</u>
Closing shareholder's funds	<u>12,238,752</u>	<u>32,598,932</u>

11 Ultimate parent undertaking and controlling party

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

The ultimate parent undertaking is EMIS Group Plc, a company incorporated in England and Wales. EMIS Group Plc includes this company in its consolidated financial statements. No other group accounts consolidate the results of this company.

Copies of the financial statements of EMIS Group Plc are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.