

Firefly Training EMEA Limited

Report And Financial Statements

31 December 2013

Rees Pollock
Chartered Accountants



Firefly Training EMEA Limited

COMPANY INFORMATION

Directors	P Little A Usherwood
Company secretary	A Usherwood
Registered office	1 Mortaine Close Caldecotte Milton Keynes MK7 8LS
Independent auditors	Rees Pollock Statutory Auditor 35 New Bridge Street London EC4V 6BW
Registered number	05365993

DIRECTORS' REPORT

For the year ended 31 December 2013

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

Directors

The directors who served during the year were:

P Little
A Usherwood

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTORS' REPORT

For the year ended 31 December 2013

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 September 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P Little', is written above the printed name and title.

P Little
Director



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIREFLY TRAINING EMEA LIMITED

We have audited the financial statements of Firefly Training EMEA Limited for the year ended 31 December 2013, set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 directors' responsibilities statement, 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

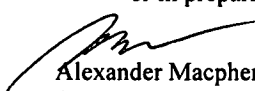
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.


Alexander Macpherson (senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

30 September 2014

Firefly Training EMEA Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	2013 £	2012 £
TURNOVER	1	2,133,497	1,677,424
Cost of sales		(1,037,613)	(1,292,386)
		<hr/>	<hr/>
GROSS PROFIT		1,095,884	385,038
Administrative expenses		(1,018,660)	(793,650)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	77,224	(408,612)
Interest receivable and similar income		-	38
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		77,224	(408,574)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	77,224	(408,574)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 8 form part of these financial statements.

Registered number: 05365993

BALANCE SHEET

As at 31 December 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	4		3,301		3,301
CURRENT ASSETS					
Debtors	5	293,278		266,234	
Cash at bank		33,629		58,470	
		<u>326,907</u>		<u>324,704</u>	
CREDITORS: amounts falling due within one year	6	<u>(548,806)</u>		<u>(623,827)</u>	
NET CURRENT LIABILITIES			<u>(221,899)</u>		<u>(299,123)</u>
NET LIABILITIES			<u>(218,598)</u>		<u>(295,822)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>(218,698)</u>		<u>(295,922)</u>
SHAREHOLDERS' DEFICIT			<u>(218,598)</u>		<u>(295,822)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2014.



P Little
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company has net current liabilities of £116,995 and overall net liabilities of £113,694 at the balance sheet date. Accordingly, the company's solvency position is dependent on continued support from fellow group companies.

The directors have been given assurances from the ultimate controlling company (see note 11) that it will continue to advance financial support to the company for the foreseeable future, being not less than twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern assumption in the preparation of these financial statements.

No assessment has been made of the financial effect should the going concern assumption prove to be inappropriate.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% on cost
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Auditors' remuneration	5,000	5,000
Directors' emoluments	125,000	43,269
Difference on foreign exchange	53	121
	<u> </u>	<u> </u>

3. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	-	-
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2013 and 31 December 2013	20,642
Depreciation	
At 1 January 2013 and 31 December 2013	17,341
Net book value	
At 31 December 2013	3,301
At 31 December 2012	3,301

5. DEBTORS

	2013 £	2012 £
Trade debtors	123,771	266,234
Amounts owed by group undertakings	169,399	-
Prepayments and accrued income	-	-
Other debtors	108	-
	<u> </u>	<u> </u>
	293,278	266,234
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

6. CREDITORS:

Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	459	-
Trade creditors	74,506	96,296
Amounts owed to group undertakings	240,026	274,472
Other taxation and social security	40,095	45,501
Other creditors	193,720	207,558
	<u>548,806</u>	<u>623,827</u>

7. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account
	£
At 1 January 2013	(295,922)
Profit for the financial year	77,224
	<u>(218,698)</u>
At 31 December 2013	<u>(218,698)</u>

9. RELATED PARTY TRANSACTIONS

The company trades globally through its fellow group undertakings, Firefly U.S. Holdings, Inc. ('Firefly US') and Firefly APAC Pte. Limited ('Firefly APAC'). Such global trading results in the company making and receiving payments in respect of costs and revenues respectively of its fellow group undertakings and vice versa. During the year the company derived £1,108,734 (2012: £nil) of turnover from fellow group companies. Additionally, cash is moved around the group to meet the working capital needs of the various trading entities. At the balance sheet date an amount of £112,626 was due from (2011: £151,897 due to) Firefly US and an amount of £240,026 (2011: £122,575) was due to Firefly APAC. Additionally an amount of £56,773 (2012: £nil) was due from Socrates Technology Limited in respect of costs incurred on that company's behalf.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Firefly U.S. Holdings, Inc., a company incorporated in the United States of America. The ultimate parent undertaking is Socrates Technology Limited, a company incorporated in the United Kingdom.

In the opinion of the directors the ultimate controlling party is P Little.