

CODA Limited

Directors' Report and Accounts

31 December 2011

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COMPANIES HOUSE

CODA Limited

Directors

Anwen Robinson
Arie Van Marion

Secretary

Claire Bishop

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol

Solicitors

Lyons Davidson
Bridge House
48-52 Baldwin Street
Bristol
BS1 1QD

Registered office

St George's Hall
Easton-in-Gordano
Bristol
BS20 0PX

Directors' report **Registered No. 5861419**

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal activity, Business review and Future outlook

The company is a holding company for the investment in CODA Group International Limited. It is expected that the company will remain in this capacity for the foreseeable future, with the only income being dividends from CODA Group International Limited.

The company is a wholly owned subsidiary of UNIT4 N.V. and the Directors of the Group manage the operations and review risks at a Group level. For this reason, the company's Directors believe that analysis using key performance indicators and the review of risks for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position and the principal risks and uncertainties of the Group's operations, which includes the company, are discussed in the Group's Report and accounts which do not form part of this report

Results and dividends

In 2011 and 2010 the company recorded no turnover and no dividends were received, paid or proposed.

Directors

The directors who held office during the year ended 31 December 2011 and to the date of this report are as follows:

A van Marion
A Robinson

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

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 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.

Directors' report (continued)

Statement of directors' responsibilities (continued)

In preparing those 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 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 proper 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.

Going Concern

After making enquires the directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

Disclosure of information to auditors

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 auditors are unaware and each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming annual general meeting.

By order of the board



A Robinson
Director

St George's Hall
Easton-in-Gordano
Bristol
BS20 0PX

Independent auditors' report to the members of CODA Limited

We have audited the financial statements of CODA Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

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 2011 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 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.

Ernst & Young LLP
Jane Barwell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

16 May 2012

CODA Limited

Profit and Loss Account

For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	-	-
Other operating charges	5	-	-
		<hr/>	<hr/>
Operating loss	5	-	-
Dividends received		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax credit on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

The company has no recognised gains or losses for the year

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2011

	Note	2011 £	2010 £
Profit for the financial year		-	-
Opening shareholders' funds		22,674,329	22,674,329
		<hr/>	<hr/>
Closing shareholders' funds		22,674,329	22,674,329
		<hr/>	<hr/>

CODA Limited

Balance Sheet

As at 31 December 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Investments	7	19,243,431		19,243,431	
Current assets					
Debtors	8	3,430,898		3,430,888	
Cash in hand and at bank		-		10	
Net current assets		3,430,898		3,430,898	
Net assets		22,674,329		22,674,329	
Capital and reserves					
Called-up share capital	9	19,243,432		19,243,432	
Profit and Loss account	10	3,430,897		3,430,897	
Shareholders' funds		22,674,329		22,674,329	

The accounts were approved by the Board of directors on 11 May 2012 and were signed on its behalf by:



A Robinson
Director

Notes (forming part of the financial statements)

For the year ended 31 December 2011

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.

a) Basis of Preparation

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards and under the historical cost accounting rules. The company is exempt from the requirement to produce group accounts, as it is itself a wholly owned subsidiary of UNIT4 N.V. The accounts have been prepared on the same basis as for the year ended 31 December 2010.

b) Going Concern

After reviewing the results and forecast of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

c) Cashflow Statement

The directors have taken advantage of the wholly owned subsidiary Company exemption of Financial Reporting Standard No 1 (Revised) and thus a cash flow statement has not been published. A consolidated cash flow statement is included in the consolidated financial statements of UNIT4 N.V..

d) Investments

Investments in subsidiaries are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

e) Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on such transactions are recognised in the profit and loss account.

f) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CODA Limited

Notes (forming part of the financial statements)

For the year ended 31 December 2011

2. Turnover by geographical area

The company had no revenues in either year

3. Staff numbers and costs

Since the company employed no staff in either year, no staff numbers or costs information is disclosed.

4. Remuneration of directors

The directors' remuneration is paid by other companies within the group and no charge is made to CODA Limited in respect of services provided to the company by the directors.

Remuneration for Anwen Robinson was paid by UNIT4 Business Software Ltd. As CODA Limited is effectively a holding company, the directors consider that no allocation should be made in respect of services provided to the company in either year.

Remuneration for Arie van Marion was paid through UNIT4 Business Software Holdings B.V. and charged to group companies as part of the annual Holding Services charge. No such charge was made to CODA Limited in either year as the allocation is based on headcount.

5. Operating Profit

The audit fees for the 2011 audit will be paid by UNIT4 Business Software Ltd (2010: paid by CODA GB Ltd). This includes £500 (2010: £500) as allocated to CODA Limited.

6. Tax on profit on ordinary activities

There were no taxable transactions in the year (2010: £ nil).

7. Investments

	2011 £	2010 £
<i>Shares in subsidiary undertakings</i>		
At beginning and end of year	19,243,431	19,243,431

During 2011 and 2010 the investment in subsidiary undertaking was made up as follows.

	<i>Country of Registration</i>	<i>Principal activity</i>	<i>Class of Shares</i>
CODA Group International Ltd	England	Computer software	£1 ords.

Throughout the period held, the subsidiary was wholly owned and principally operated in the country in which it was registered.

CODA Group International Limited owns a number of subsidiary companies and details of those subsidiary companies are set out in the financial statements of CODA Group International Limited

Notes (forming part of the financial statements)

For the year ended 31 December 2011

8. Debtors	2011 £	2010 £
Amounts owed by group undertakings	3,430,898	3,430,888
	<u>3,430,898</u>	<u>3,430,888</u>
9. Called up share capital	No. of ordinary shares of 25p	£
<i>Allotted, called up and fully paid</i>		
At beginning and end of year	76,973,727	19,243,432
	<u>76,973,727</u>	<u>19,243,432</u>

At 31 December 2011 the authorised share capital comprised 100,000,000 (2010 – 100,000,000) ordinary shares of 25p each and 50,000 (2010 – 50,000) redeemable shares of £1 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets

10 Profit and loss account	2011 £	2010 £
Retained profit at the beginning and end of the year	3,430,897	3,430,897
	<u>3,430,897</u>	<u>3,430,897</u>

11. Commitments

The company had no commitments in respect of non-cancellable operating leases

12. Contingent liabilities

UNIT4 N.V. financed the acquisition of the CODA Group with a €230 million loan facility from ING Bank N.V. and ABN Amro. During 2008 CODA GB Ltd, CODA Group International Ltd and CODA Ltd, acceded to the senior facilities agreement and became additional guarantors to the agreement. At 31 December 2011 the assets of these companies are secured against the loan facility.

Notes (forming part of the financial statements)

For the year ended 31 December 2011

13. Related parties

Throughout the year the Company was controlled by UNIT4 N.V., a Company incorporated in the Netherlands and its ultimate holding Company. The Company has taken advantage of the exemption within Financial Reporting Standard 8 "Related Party Transactions", not to include details of transactions within the group. There are no other related party transactions requiring disclosure

14. Post balance sheet events

In January 2012 the terms of the terms of the group loan facility, mentioned in note 12, were amended but the directors do not consider that the impact on CODA Limited is material.

15. Ultimate holding company

As at 31 December 2011 the Company's immediate parent undertaking is UNIT4 Business Software Ltd and its ultimate parent Company and controlling party is UNIT4 N.V., a company incorporated in the Netherlands.

UNIT4 N.V. is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of UNIT4 N.V. consolidated financial statements can be obtained from the Company Secretary at UNIT4 N.V., Stationspark 200, 3364 Slidrecht, The Netherlands