

Registered number:  
05861419

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**CODA LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



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## **CODA LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	Nicky Cox (Appointed 14th March 2019) Stephan Sieber (Resigned 14th May 2019) Derren Nisbet (Resigned 14th March 2019) Jeroen Bruins Slot Gordon McKenzie Stuart (Appointed 17th May 2019)
<b>Registered number</b>	05861419
<b>Registered office</b>	Suite 201 100 Longwater Avenue Green Park Reading, Berkshire RG2 6GP
<b>Independent auditors</b>	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT

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## **CODA LIMITED**

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## CODA LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The Directors present their Strategic Report for the year ended 31 December 2018.

#### Principal activity and business review

The principal activity of the Company through 2018 continues to be the holding company for the investments in CODA Group International Limited.

The Company measures its investments using the equity method. The company made a profit of £14,970,786 (2017: profit of £1,213,487) during the year. No tax was payable in the year.

#### Principal risks

The Company is a wholly owned subsidiary and part of the Al Avocado/UNIT4 Group. The Directors of the Group manage the operations and review the 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 and position of the business of the Company.

By order of the Board.



Nicky Cox  
Director

Date: 18<sup>th</sup> September 2019

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## **CODA LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### **Directors**

The directors who served during the year and up to the date of approval of the financial statements were:

Derren Nisbet (resigned 14th March 2019)

Stephan Sieber (resigned 14th May 2019)

Jeroen Bruins Slot

Nicky Cox (appointed 14th March 2019)

Gordon McKenzie Stuart (appointed 17th May 2019)

#### **Dividends**

No dividends were proposed during the year (2017: Nil).

#### **Principal activity**

The principal activity of the Company is to be holding of the investment in CODA Group International Limited.

#### **Future developments**

It is the directors' intention that the Company will continue as a holding Company whilst the subsidiary CODA Group International Limited is in existence.

#### **Directors' qualifying third party indemnity**

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.

#### **Going Concern**

After reviewing the results of the Company and considering the forecast of the Company as a holding 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.

#### **Auditors**

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

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**CODA LIMITED**

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Directors' statement as to 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 each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each 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.

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



Nicky Cox  
Director

Date: 18<sup>th</sup> September 2019

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## **CODA LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 to 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.

Legislation in the United Kingdom governing the preparing and dissemination of financial statements may differ from legislation in other jurisdictions.

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## CODA LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CODA LIMITED

#### Opinion

We have audited the financial statements of CODA Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



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## CODA LIMITED

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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

*Ernst & Young LLP*

Neil Warnock (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

*18th September 2019*

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**CODA LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
<b>Continuing Operations</b>			
Share of gain on subsidiaries	7	14,970,786	1,213,487
<b>Profit before tax</b>		14,970,786	1,213,487
<b>Profit for the year</b>		14,970,786	1,213,487

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**CODA LIMITED**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

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	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	7	30,096,580	15,125,794
Debtors: amounts falling due within one year	8	1	1
<b>Net assets</b>		<u>30,096,581</u>	<u>15,125,795</u>
<b>Capital and reserves</b>			
Called up share capital	9	19,243,432	19,243,432
Other Reserves		30,096,580	15,125,794
Profit and loss account		<u>(19,243,431)</u>	<u>(19,243,431)</u>
<b>Shareholder's funds</b>		<u>30,096,581</u>	<u>15,125,795</u>

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



**Nicky Cox**  
Director

Date: 18<sup>th</sup> September 2019

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**CODA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up Share Capital</b>	<b>Other Reserves</b>	<b>Profit and Loss Account</b>	<b>Total Equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	19,243,432	15,125,794	(19,243,431)	15,125,795
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	14,970,786	14,970,786
Allocation of result from subsidiaries to other reserve	-	14,970,786	(14,970,786)	-
<b>At 31 December 2018</b>	<b>19,243,432</b>	<b>30,096,580</b>	<b>(19,243,431)</b>	<b>30,096,581</b>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up Share Capital</b>	<b>Other Reserves</b>	<b>Profit and Loss Account</b>	<b>Total Equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	19,243,432	13,912,307	(19,243,431)	13,912,308
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	1,213,487	1,213,487
Allocation of result from subsidiaries to other reserve	-	1,213,487	(1,213,487)	-
<b>At 31 December 2017</b>	<b>19,243,432</b>	<b>15,125,794</b>	<b>(19,243,431)</b>	<b>15,125,795</b>

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## **CODA LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

The financial statements of CODA LIMITED (the "Company") for the year ended 31 December 2018 were authorised for issue by the board of directors on 18 September 2019 and the balance sheet was signed on the Board's behalf by Nicky Cox. The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activity are set out in the Strategic Report and Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **2. New standards, amendments and IFRIC interpretations**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018, have had a material impact on the Company.

#### **3. Accounting policies**

##### **3.1 Basis of preparation**

The financial statements of Coda Ltd have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

##### **3.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **3.3 Investments**

Investments in subsidiaries are measured under the equity method.

##### **3.4 Taxation**

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

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**CODA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Staff Costs**

Since the Company employs no staff, no staff numbers or costs information is disclosed.

**5. Remuneration of directors**

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

Remuneration for Jeroen Bruins Slot and Stephan Sieber 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 Ltd in either year as the allocation is based on headcount.

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**CODA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax charge on results for the year	-	-

**Factors Affecting tax charge for the year**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>14,970,786</b>	<b>1,213,487</b>
<b>Profit on ordinary multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)</b>	<b>2,844,449</b>	<b>233,596</b>
Effects of:		
(Income not taxable)	<b>(2,844,449)</b>	<b>(233,596)</b>
<b>Tax charge in the income statement</b>	<b>-</b>	<b>-</b>

**7. Investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>15,125,794</b>	<b>13,912,307</b>
Result from group companies	<b>14,970,786</b>	<b>1,213,487</b>
<b>Balance at 31 December</b>	<b>30,096,580</b>	<b>15,125,794</b>



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## CODA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 7. Investments (continued)

##### Subsidiary undertakings

The Company owns 1 (one) at £1 ordinary shares in CODA Group International Limited.

As at December 2018, CODA Group International Limited is wholly owned by CODA Limited and principally operates in England, the country in which it is registered at Suite 201, 100 Longwater Avenue, Green Park, Reading, Berkshire, RG2 6GP. Its main activity during 2018 is that of a holding company for the following company:

Name	Country of incorporation	Class of shares
UNIT4 Asia Pacific Pte Ltd 1 HarbourFront Place #09-05/06 HarbourFront Tower Singapore 098633	Singapore	SG\$1 ords

On 20<sup>th</sup> December 2018 Coda Group International entered into an agreement to transfer all of the shares of Unit4 Asia Pacific Pte (Unit4 Singapore) to Unit4 Business Software Holding BV (BSH). It is the directors' intention that CODA Group International remains dormant during 2019, until such time as a decision is taken to commence winding up proceedings.

#### 8. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

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

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**CODA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Called up share capital**

	2018	2017
	£	£
<b>Shares classified as equity</b>		
<b>Authorised</b>		
100,000,000 - Ordinary shares of £0.25 each	25,000,000	25,000,000
50,000 - Redeemable shares of £1. each	50,000	50,000
	<u>25,050,000</u>	<u>25,050,000</u>
<b>Allotted, called up and fully paid</b>		
76,973,727- Ordinary shares of £0.25 each	<u>19,243,432</u>	<u>19,243,432</u>

The Other Reserves represent the valuation of the investments.

The Profit and Loss Account represents all current and prior period profit and losses.

**10. Commitments**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date (2017: Nil).

**11. Related party transactions**

The Company is a wholly owned subsidiary undertaking of AI Avocado Holding B.V. It has, therefore, taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There are no other related party transactions requiring disclosure.

**12. Ultimate holding Company**

As at 31 December 2018 the Company's immediate parent undertaking is UNIT4 Business Software Limited and its ultimate parent Company and controlling party is Advent International Corporation, a US based private equity Company in Boston.

The smallest and largest Company undertaking to consolidate these financial statements is AI Avocado Holding B.V., a Company established and domiciled in the Netherlands. Copies of the consolidated financial statements can be obtained from the Company Secretary at Stationspark 200, 3364 Sliedrecht, The Netherlands.