

Evision Limited

Annual report and financial statements
for the year ended 30 September 2009

Registered number: SC211263

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Evision Limited

Annual report and financial statements for the year ended 30 September 2009

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Evision Limited

Corporate directory

Registered number

SC211263

Registered office

Unit 14
Oakbank Park
Livingston
EH53 0TH

Principal place of business

Freetrade Exchange
37 Peter Street
Manchester
M2 5GB

Bankers

HSBC Bank plc
2nd Floor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
89 Sandyford Road
Newcastle upon Tyne
NE1 8HW

Company secretary

L Hall

Board of directors

A J Mitchell
G D May
P L Stobart

Evision Limited

Directors' report for the year ended 30 September 2009

Registered number: SC211263

The directors present their annual report and the audited financial statements of Evision Limited ("the Company") for the year ended 30 September 2009.

Principal activities and business review

The principal activity of the Company in the year under review was that of a non trading company after the hive up of its previous principal activity which was the development, marketing and supply of software for the construction and allied industries.

The company ceased to trade on 1 October 2008 with all trading, assets and liabilities being transferred to a parent company, Sage (UK) Ltd to manage along with other United Kingdom operations on a divisional basis. There was no profit or loss on disposal. As a result the financial statements have been prepared on a break up basis.

Results and dividends

The results for the financial year and the Company's financial position at the end of the year are shown on pages 6 and 7.

No dividend was paid during the year (15 months ended 30 September 2008: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements are shown on page 1.

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. 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;

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 director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have

Evision Limited

taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors' report has been prepared taking advantage of the small companies exemption in accordance with s415A of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A J Mitchell', written over the printed name.

A J Mitchell

Director

26 January 2010

Evision Limited

Independent auditors' report to the members of Evision Limited

We have audited the financial statements of Evision Limited for the year ended 30 September 2009 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. 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).

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 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 30 September 2009 and of its result 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

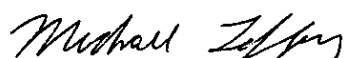
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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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.



Michael Jeffrey (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

26 January 2010

Evision Limited

Profit and loss account for the year ended 30 September 2009

	Note	Year ended 30 September 2009	15 months ended 30 September 2008
		£	£
Turnover	1	-	5,335,489
Cost of sales		-	(1,358,174)
Gross profit		-	3,977,315
Administrative expenses		-	(3,291,128)
Operating profit	2	-	686,187
Interest receivable and similar income	5	-	2,324
Interest payable and similar charges	6	-	(809)
Profit on ordinary activities before taxation		-	687,702
Tax on profit on ordinary activities	7	-	184
Profit for the financial period		-	687,886

All operations are classed as discontinued.

The Company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

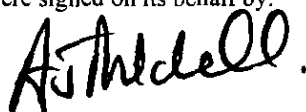
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

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Balance sheet as at 30 September 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		-		22,414
Current assets					
Debtors	9	1,060,081		3,455,637	
Cash at bank and in hand		-		204,444	
		1,060,081		3,660,081	
Creditors: amounts falling due within one year	10	-		(2,378,214)	
Net current assets			1,060,081		1,281,867
Total assets less current liabilities			1,060,081		1,304,281
Creditors: amounts falling due after more than one year	11		-		(244,200)
Net assets			1,060,081		1,060,081
Capital and reserves					
Called up share capital	13		125,000		125,000
Share premium account	14		75,000		75,000
Profit and loss account	14		860,081		860,081
Total shareholders' funds	15		1,060,081		1,060,081

The financial statements on pages 6 to 17 were approved by the board of directors on 26 January 2010 and were signed on its behalf by:



A J Mitchell
Director

Evision Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As the company has ceased to trade the financial statements have been prepared on a break up basis. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Cash flow statement

The Company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" for companies whose parent proposes to prepare and file consolidated financial statements incorporating a consolidated cash flow statement and consequently, no cash flow statement is presented in these financial statements.

Turnover

Turnover represents the invoiced value of licences, installations, time and materials contracts and maintenance services, net of value added tax and trade discounts. The revenue recognition policies are as follows:

- Turnover generated from time and materials contracts is recognised when the work is performed;
- Turnover relating to software licences which provide the customer with the right to use the company's products is recognised on delivery and installation; and
- Maintenance turnover is recognised on a straight-line basis over the life of the related agreement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation has been calculated to write down the cost or valuation of tangible fixed assets, less their residual values, over their expected useful lives at the following rates:

Plant and Machinery - 5 years straight line.

Taxation

The charge for taxation is based on profit for the period and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and the laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Deferred tax is measured on an undiscounted basis.

Leased assets

Assets acquired under finance leases or finance leases are capitalised at the inception of the leases or contracts at the present value of the minimum lease payments payable during the lease term, with the corresponding obligation to the lessor shown as a liability. The finance element of the respective payments is accounted for as it falls due.

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

Contributions to the Company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

Deferred income

Deferred income consists of amounts received and receivable during the period relating to existing software support contracts which will constitute income for inclusion in a subsequent year's profit and loss account.

Deferred costs

Deferred costs consists of amounts paid and payable during the year relating to existing software support contracts which will constitute costs for inclusion in a subsequent year's profit and loss account.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

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Notes to the financial statements for the year ended 30 September 2009

1 Turnover

Turnover, which is all derived from the Company's principal activity and originates in the United Kingdom, is analysed by its geographical destination as follows:

	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
United Kingdom	-	4,783,901
Overseas	-	551,588
	-	5,335,489

2 Operating profit

	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
Operating profit is stated after charging:		
Services provided by the Company's auditors:		
- Fees payable for the audit	-	21,300
Depreciation:		
- Owned assets	-	22,960
- Leased assets	-	4,203
Operating lease charges		
- Plant and machinery	-	5,926
- Other	-	8,464

The current year audit fee of £500 has been borne by a parent company Sage (UK) Ltd.

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3 Employees and directors' emoluments

Staff costs:	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
Wages and salaries	-	2,081,660
Social security costs	-	266,452
Other pension costs (note 4)	-	41,970
	-	2,390,082

The average monthly number of persons employed, including executive directors, during the year was:

By activity	Year ended 30 September 2009	15 months ended 30 September 2008
	Number	Number
Research and development	-	10
Technical support	-	6
Field sales	-	6
Customer service	-	13
Total	-	35

No director's were remunerated for their services to the Company within the year (15 months ended 30 September 2008: none).

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4 Pensions

The Company operates a money purchase pension scheme for some employees. Pension costs for the year were £nil (15 months ended 30 September 2008: £41,970).

5 Interest receivable and similar income

	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
Bank deposits	-	2,324

6 Interest payable and similar charges

	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
Finance lease interest	-	809

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7 Tax on profit on ordinary activities

Analysis of credit in period

	Year ended 30 September 2009	15 months Ended 30 September 2008
	£	£
Current tax		
United Kingdom corporation tax on profits of the period	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(184)
Total deferred tax	-	(184)
Tax on profit on ordinary activities	-	(184)

Factors affecting tax credit for the period

The tax assessed for the period is the same as (15 months ended 30 September 2008: lower) than the standard rate of corporation tax in the United Kingdom of 28% (15 months ended 30 September 2008: 29.2%). The differences are explained below:

	Year ended 30 September 2009	15 months ended 30 September 2008
	£	£
Profit on ordinary activities before taxation	-	687,702
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28% (15 months ended 30 September 2008: 29.2%)	-	200,809
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	3,376
Depreciation in excess of capital allowances	-	4,324
Group relief claimed not paid	-	(209,344)
Other timing differences	-	835
Total current tax	-	-

Factors affecting future tax charge

There are no factors that are deemed to affect the future tax charge.

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8 Tangible assets

	Plant and machinery
	£
Cost	
At 1 October 2008	197,631
Transfer to other group companies	(197,631)
At 30 September 2009	-
Accumulated depreciation	
At 1 October 2008	175,217
Transfer to other group companies	(175,217)
At 30 September 2009	-
Net book amount	
At 30 September 2009	-
At 30 September 2008	22,414

Included within the net book value of £nil (2008: £22,414) were assets held under finance leases with a net book value of £nil (2008: £4,393). Depreciation of £nil (15 months ended 30 September 2008: £4,203) was charged in the period on these assets.

9 Debtors

	2009	2008
	£	£
Trade debtors	-	914,764
Amounts owed by group undertakings	1,060,081	2,000,790
Prepayments and other debtors	-	12,959
Deferred costs on contracts	-	288,532
Accrued income	-	238,592
	1,060,081	3,455,637

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10 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	-	118,522
Amounts owed to group undertakings	-	1,005,406
Finance leases (note 11)	-	2,745
Taxation and social security	-	94,262
Other creditors	-	5,265
Accruals	-	203,468
Deferred income	-	948,546
	-	2,378,214

11 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Finance leases	-	1,282
Deferred income on contracts	-	242,918
	-	244,200

Finance leases

Future minimum payments under finance leases are as follows:

	2009	2008
	£	£
Within one year	-	2,745
Within two to five years inclusive	-	1,282
	-	4,027

12 Deferred tax asset

At the 30 September 2009 the Company had unprovided deferred tax in relation to accelerated capital allowances: asset of £nil (2008: £2,617); and pension provisions: asset of £nil (2008: £4,091). These have not been recognised on the basis that they will not be realised in this Company.

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13 Called up share capital

	2009	2008
	£	£
Authorised		
275,170 ordinary shares of £1 each	275,170	275,170
Allotted and fully paid		
125,000 ordinary shares of £1 each	125,000	125,000

14 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 October 2008 and at 30 September 2009	75,000	860,081

15 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2009	15 months Ended 30 September 2008
	£	£
Profit for the financial period	-	687,886
Opening shareholders' funds	1,060,081	372,195
Closing shareholders' funds	1,060,081	1,060,081

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16 Lease obligations

The company has annual commitments under operating leases expiring as follows:

	Other		Land and buildings	
	2009	2008	2009	2008
	£	£	£	£
Less than one year	-	4,741	-	-
In two to five years	-	-	-	6,771
	-	4,741	-	6,771

17 Related party transactions

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related Party Disclosures". The consolidated financial statements of The Sage Group plc, in which the Company is included, are publicly available at the address noted below.

18 Ultimate and immediate parent company and controlling party

At 30 September 2009 the immediate parent company is Tekton Group Limited and the ultimate controlling party is The Sage Group plc. The Sage Group plc are the ultimate parent company.

Copies of the consolidated financial statements of The Sage Group plc, who are the smallest and largest company to consolidate these financial statements, are available from The Sage Group plc, North Park, Newcastle upon Tyne, NE13 9AA.