

Company Registration no 2937296

AVEVA Group plc
Unconsolidated Interim Company Financial Statements
For the interim period from 1 April 2013 to 17 June 2013



Registered Office
High Cross
Madingley Road
Cambridge CB3 0HB

Unconsolidated interim company profit and loss account
For the period from 1 April 2013 to 17 June 2013

	Notes	Period ended 17 June 2013 £000	Year ended 31 March 2013 £000
Operating expenses	3	(151)	(793)
Operating Loss		(151)	(793)
Investment and other financial income	4	30,000	30,000
Finance costs and similar charges		—	—
Profit before tax		29,849	29,207
Taxation		—	—
Loss for the period		29,849	29,207

The profit and loss account has been prepared on the basis that all operations are continuing

The accompanying notes form an integral part of the unconsolidated financial statements

Unconsolidated interim company balance sheet
As at 17 June 2013

	Notes	17 June 2013 £000	31 March 2013 £000
Fixed assets			
Investments	6	30,039	29,743
Current assets			
Debtors	7	159,875	159,841
Cash at bank and in hand	8	30,145	146
		190,020	159,987
Creditors amounts falling due within one year	9	(61,363)	(61,287)
Net current assets		128,657	98,700
Total assets less current liabilities		158,696	128,443
Net assets		158,696	128,443
Capital and reserves			
Called-up share capital	10	2,269	2,269
Share premium account	11	27,288	27,288
Merger reserve	11	3,921	3,921
Profit and loss account	11	125,218	94,965
Shareholders' funds	11	158,696	128,443

The financial statements were approved by the Board of Directors on 1 July 2013 and signed on its behalf by


James Kidd
 Chief Financial Officer

Company number
 2937296

The accompanying notes are an integral part of this Company balance sheet

1 Corporate information

AVEVA Group plc (the Company) is a limited company incorporated in England and Wales whose shares are publicly traded. The principal activity of the Company is that of a holding company.

2 Basis of Preparation and Accounting policies

These interim financial statements are for the interim period from 1 April 2013 to 17 June 2013. The Information for the period ended 17 June 2013 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 but constitutes interim accounts prepared for the purposes of a distribution to shareholders. The statutory accounts for the year ended 31 March 2013, which were prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice were reported on by the auditors. The auditors report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

These interim financial statements have been prepared pursuant to Section 838 of the Companies Act 2006 for the purpose of a distribution to shareholders and have not been audited. These are the separate interim financial statements of AVEVA Group plc. They are not consolidated group financial statements.

In preparing these financial statements disclosure is made of those items relevant to the distributable reserves of the company. The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statement for the year ended March 2013.

These interim financial statements are in accordance with the applicable United Kingdom Accounting Standards and the Companies Act 2006. They have been prepared under the historical cost convention.

As permitted by FRS 1 (Revised) Cash flow statements, the Company has not included a Cash flow statement as part of its financial statements because the Consolidated financial statements of the Group (of which the Company is a member) include a Cash flow statement and are publicly available.

The Company has taken advantage of the exemption available under FRS 8 Related Party Disclosures and not disclosed related party transactions with wholly owned subsidiary undertakings.

A summary of the principal accounting policies, which have all been applied consistently throughout the current and the preceding year, is set out below.

a) Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the Balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in the future has been entered into by the subsidiary or associate.

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. Deferred tax is measured on a non-discounted basis.

b) Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

c) Share-based payments

The expense for share-based payments is recognised in accordance with the accounting policy for the Consolidated financial statements of the Group and is recognised in the subsidiary companies employing the relevant employees. The Company recognises the expense relating to the Executive Directors. The Company also records a corresponding increase in its investments in subsidiaries with a credit to equity which is equivalent to the FRS 20 cost in the subsidiary undertakings.

d) Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

3 Operating expenses

The audit fee for the year ended 31 March 2013 of £7,000 was borne by another Group company

The Company does not have any employees (2013 – nil) Directors' emoluments are paid by a UK subsidiary company

4 Investment and other financial income

	Period ended 17 June 2013 £000	Year ended 31 March 2013 £000
Dividends received from subsidiary	30,000	30,000

5 Dividends

	Period ended 17 June 2013 £000	Year ended 31 March 2013 £000
Declared and paid during the period / year		
Interim 2012/13 dividend paid of 4.50 pence per ordinary share	—	3,030
Final 2011/12 dividend paid of 17.00 pence per ordinary share	—	11,572
	—	14,602
Proposed for approval by shareholders at the Annual General Meeting		
Final 2012/13 proposed dividend of [•] pence per ordinary share	13,260	13,260

The proposed final dividend in respect of 2012/13 is subject to approval by shareholders at the Annual General Meeting on 9 July 2013 and has not been included as a liability in these financial statements

In addition, the Board is proposing to return £100 million to shareholders in the form of a special dividend of 146 pence per share. The Board is recommending that the special dividend is accompanied by a share consolidation in order to maintain, as far as possible, the comparability of the share price before and after the special dividend. The special dividend and share consolidation will be subject to shareholder approval at the AGM on 9 July 2013.

6 Fixed asset investments

	£000
Cost and net book value	
At 1 April 2013	29,743
Share-based payments	296
At 17 June 2013	30,039

6 Fixed asset investments- continued

At 31 March 2013 the Group had the following principal investments, which are held by AVEVA Solution Limited unless stated

	Country of incorporation or registration	Principal activity	Description and proportion of shares and voting rights held
AVEVA Solutions Limited*	Great Britain	Software development and marketing	100% ordinary shares of £1 each
AVEVA Pty Limited	Australia	Software marketing	100% ordinary shares of AUD\$1 each
AVEVA Belgium	Belgium	Software development and marketing	100% ordinary shares of €1 each
AVEVA do Brasil Informática Ltda	Brazil	Software marketing	100% of ordinary shares of BRL 1 each
AVEVA (Shanghai) Consultancy Co Limited**	China	Services and training	100% of issued share capital
AVEVA Solutions (Shanghai) Co Ltd	China	Software marketing	100% of ordinary shares
AVEVA Denmark A/S	Denmark	Software marketing and development	100% of ordinary shares of DKK 1 each
AVEVA SA	France	Software marketing	100% ordinary shares of €30 each
AVEVA GmbH	Germany	Software marketing	100% ordinary shares of €25,565 each
AVEVA Software GmbH****	Germany	Software development and marketing	100% ordinary shares of €1 each
AVEVA East Asia Limited	Hong Kong	Software marketing	100% ordinary shares of HK\$1 each
AVEVA India Limited	India	Software development	100% ordinary shares of 10 Rupees each
AVEVA Information Technology India Private Limited	India	Software marketing	100% ordinary shares of 10 Rupees each
AVEVA KK	Japan	Software marketing	100% ordinary shares of 50,000 Yen each
AVEVA Korea Limited	Korea	Software marketing	100% ordinary shares of KRW 500,000 each
AVEVA Sendirian Berhad**	Malaysia	Software marketing	49% ordinary shares of MYR1 each
AVEVA Asia Pacific Sendirian Berhad	Malaysia	Software marketing	100% ordinary shares of MYR1 each
AVEVA AS	Norway	Software marketing and development, training and consultancy	100% ordinary shares of NOK 500 each
AVEVA Limited Liability Company	Russia	Software marketing	100% of ordinary shares
AVEVA Pte Limited**	Singapore	Software marketing	100% of ordinary shares of SGD 10 each
AVEVA AB	Sweden	Software development and marketing	100% of ordinary shares of SEK 10 each
AVEVA Inc	USA	Software marketing	100% common stock of US\$1 each

* Held by AVEVA Group plc

** AVEVA Sendirian Berhad has been consolidated on the basis that the Group exercises control over its financial and operating policies under the terms of the shareholders' agreement

*** Held by AVEVA AB

**** Held by AVEVA GmbH

7 Debtors amounts falling due within one year

	17 June 2013 £000	31 March 2013 £000
Amounts owed by Group undertakings	159,842	159,841
Prepayments and other receivables	33	—
	159,875	159,841

8 Cash at bank and in hand

	17 June 2013 £000	31 March 2013 £000
Cash at bank	30,145	146

9 Creditors amounts falling due within one year

	17 June 2013 £000	31 March 2013 £000
Accruals	58	141
Amounts owed to Group undertakings	61,305	61,146
	61,363	61,287

10 Called-up share capital

	17 June 2013 £000	31 March 2013 £000
Allotted, called-up and fully paid		
68,083,051 (31 March 2013 – 68,079,078) ordinary shares of 3 33 pence each	2,269	2,269

	Period ended 17 June 2013 Number	Period ended 17 June 2013 £000	Year ended 31 March 2013 Number	Year ended 31 March 2013 £000
At beginning of period	68,079,078	2,269	67,990,372	2,266
Exercise of share options	3,973	—	88,706	3
At end of period	68,083,051	2,269	68,079,078	2,269

Details of the shares issued during the year are as follows

Period ended 17 June 2013

Date of issue	Number of shares	Nominal value £	Share premium £	Market price £
5 June 2013	3,973	132	—	23 97

Year ended 31 March 2013

Date of issue	Number of shares 2013	Nominal value 2013 £	Share premium 2013 £	Market price £
24 July 2012	58,516	1,951	—	17 82
22 August 2012	12,654	422	—	18 19
7 September 2012	9,841	328	—	19 07
13 September 2012	2,548	85	—	18 79
14 December 2012	5,147	179	—	20 88
	88,706	2,965	—	

During the period the Company issued 3,973 (year ended 31 March 2013 – 88,706) ordinary shares of 3 33 pence each with a nominal value of £132 (year ended 31 March 2013 – £2,965) pursuant to the exercise of share options. The total proceeds were £132 (year ended 31 March 2013 – £2,965), which included a premium of £nil (year ended 31 March 2013 – £nil).

11 Reconciliation of shareholders' funds and movements on reserves

	Share capital £000	Share premium £000	Merger reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 April 2012	2,266	27,288	3,921	79,044	112,519
Profit for the year	—	—	—	29,207	29,207
Share issues	3	—	—	—	3
Share-based payments	—	—	—	305	305
Share options granted to employees of subsidiary companies	—	—	—	1,011	1,011
Dividends paid	—	—	—	(14,602)	(14,602)
At 31 March 2013	2,269	27,288	3,921	94,965	128,443
Profit for the period	-	-	-	29,849	29,849
Share issues	-	-	-	-	-
Share-based payments	-	-	-	108	108
Share options granted to employees of subsidiary companies	-	-	-	296	296
At 17 June 2013	2,269	27,288	3,921	125,218	158,696

12 Related party transactions

There were no transactions with related parties in either the current or the preceding financial year that require disclosure within these financial statements