

Company Registration No. 2985756

VENTYX (UK) LIMITED

Report and Financial Statements

Year ended 31 December 2010

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VENTYX (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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VENTYX (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

J W Fitzgibbons

COMPANY SECRETARY

D Benn

REGISTERED OFFICE

Britannia Wharf
Monument Road
Woking
Surrey
GU21 5LW

BANKERS

Barclays Bank Plc
99 Hatton Garden
London
EC1 8DN

SOLICITORS

Nicholson, Graham & Jones LLP
110 Cannon Street
London
EC4N 6AR

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge

VENTYX (UK) LIMITED

DIRECTOR'S REPORT

The director submits his annual report and the audited financial statements of the company for the year ended 31 December 2010

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITIES

The principal activity is to act as an agent for the development and marketing of asset care and maintenance software for the Ventyx Group

DIRECTORS

The directors who served during the year and subsequently, unless otherwise stated, were as follows

V L Burkett	(resigned 22 March 2012)
D Price	(resigned 21 January 2011)
S Khan	(appointed 1 June 2010, resigned 11 August 2011)
S R Carpenter	(appointed 11 August 2011, resigned 22 March 2012)
J W Fitzgibbons	(appointed 11 August 2011)

AUDITOR

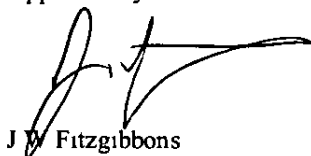
The director at the date of approval of this annual report confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Director



J W Fitzgibbons

Director

30 March 2012

VENTYX (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTYX (UK) LIMITED

We have audited the financial statements of Ventyx (UK) Limited for the year ended 31 December 2010 which comprise the profit and loss account, 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 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, 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 auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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

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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications 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 2010 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTYX (UK) LIMITED (continued)

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the director's report



William Crane (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

4 April 2012

VENTYX (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2010

	Note	2010 £	2009 £
TURNOVER	2	4,968,864	4,840,826
Cost of sales		(1,835,945)	(1,732,111)
Gross profit		3,132,919	3,108,715
Distribution and selling costs		(2,467,916)	(2,341,081)
Administrative expenses		(915,272)	(785,417)
		(3,383,188)	(3,126,498)
OPERATING LOSS	4	(250,269)	(17,783)
Interest receivable and similar income		103	15
Interest payable and similar charges		(2)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(250,168)	(17,768)
Tax on loss on ordinary activities	5	390,762	(13,520)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	11	140,594	(31,288)

VENTYX (UK) LIMITED

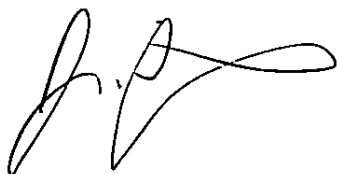
BALANCE SHEET 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	73,208	25,178
CURRENT ASSETS			
Debtors	7	2,146,435	1,293,935
Cash at bank and in hand		163,212	168,064
		2,309,647	1,461,999
CREDITORS: amounts falling due within one year	8	(2,188,142)	(1,433,058)
NET CURRENT ASSETS		121,505	28,941
TOTAL ASSETS LESS CURRENT LIABILITIES		194,713	54,119
CAPITAL AND RESERVES			
Called up share capital	10	630,002	630,002
Other reserves	11	4,290,793	4,290,793
Profit and loss account	11	(4,726,082)	(4,866,676)
SHAREHOLDERS' FUNDS		194,713	54,119

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Ventyx (UK) Limited, registered number 2985756, were approved by the Board of Directors and authorised for issue on 30 March 2012

They were signed on its behalf by



Director

J W Fitzgibbons

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Basis of preparation

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE') under the historical cost convention.

Going concern

The company is dependent on continuing finance being made available by the parent company, Ventyx Dutch Holdings BV. Continuing finance is required both to enable the company to meet its liabilities as and when they fall due and to continue operating without immediate realisation of all its assets. A letter of support has been provided by Ventyx Dutch Holdings B V, which confirms that Ventyx Dutch Holdings B V will continue to support the company. The director considers that it is therefore appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Fixtures and fittings and computer equipment 20% - 33⅓% per annum

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 group'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.

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

1. ACCOUNTING POLICIES (continued)

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Translation differences arising are dealt with in the profit and loss account.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	2010 £	2009 £
Geographical analysis of turnover		
Overseas	4,968,864	4,840,826

3. INFORMATION REGARDING DIRECTORS

The directors did not receive any remuneration during the year of preceding year.

4. OPERATING LOSS

	2010 £	2009 £
Operating loss is after charging:		
Depreciation of tangible fixed assets	22,806	35,871
Auditor's remuneration		
audit of the financial statements	12,000	10,150
taxation services	3,450	2,350
Rentals under operating leases		
Other	195,201	195,202
Net loss on foreign currency translation	105,198	80,676

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

5. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of tax charge for the year	2010 £	2009 £
Current taxation		
UK corporation tax at 28% (2009 28%)	-	-
Foreign tax	-	13,520
	<u>-</u>	<u>13,520</u>
Deferred taxation		
Origination and reversal of timing differences	(390,762)	-
	<u>(390,762)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(390,762)</u>	<u>13,520</u>

In March 2011, the UK Government announced a reduction in the standard rate of UK corporation tax to 26% effective 1 April 2011. This rate reduction was substantively enacted in March 2011.

In March 2012, the UK Government announced the main rate of UK corporation tax would reduce to 24% with effect from 1 April 2012, with subsequent 1% reductions annually to 22% by April 2014. These changes have not yet been substantively enacted.

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings and computer equipment £
Cost	
At 1 January 2010	391,192
Additions	70,836
Disposals	(372,438)
At 31 December 2010	<u>89,590</u>
Accumulated depreciation	
At 1 January 2010	366,014
Charge for the year	22,806
Disposals	(372,438)
At 31 December 2010	<u>16,382</u>
Net book value	
At 31 December 2010	<u>73,208</u>
At 31 December 2009	<u>25,178</u>

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

7. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	1,482,492	913,803
VAT	35,447	47,885
Other debtors	134,850	143,316
Deferred tax asset (note 9)	390,762	-
Prepayments and accrued income	102,884	188,931
	<u>2,146,435</u>	<u>1,293,935</u>

All debtors are due within one year

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	44,405	63,245
Amounts owed to group undertakings	1,873,496	795,283
Other taxes and social security	175,624	254,325
Corporation tax	-	114
Accruals and deferred income	94,617	320,091
	<u>2,188,142</u>	<u>1,433,058</u>

9. DEFERRED TAXATION

	£
At 1 January 2010	-
Credit to profit and loss account	390,762
At 31 December 2010	<u>390,762</u>

The amounts of deferred taxation are as follows

	Recognised		Unrecognised	
	2010 £	2009 £	2010 £	2009 £
Depreciation in advance of capital allowances	126,263	-	-	149,423
Short term timing differences	9,291	-	-	10,804
Tax losses carried forward	255,208	-	644,943	889,291
	<u>390,762</u>	<u>-</u>	<u>644,943</u>	<u>1,049,518</u>

Deferred tax has been calculated at 26% as this is the rate expected to apply when they crystallise based on current tax rates and law

The unrecognised asset is potentially recoverable against future operating profits. It has not been recognised in respect of these amounts as there is not a reasonable expectation that these amounts will be recovered in the immediate future.

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

10. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and fully paid 630,002 ordinary shares of £1 each	<u>630,002</u>	<u>630,002</u>

11. RESERVES

	Other reserves £	Profit and loss account £
At 1 January 2010	4,290,793	(4,866,676)
Profit for the financial year	-	140,594
At 31 December 2010	<u>4,290,793</u>	<u>(4,726,082)</u>

12. OPERATING LEASE COMMITMENTS

At 31 December 2010 the company was committed to making the following payments in respect of operating leases

	Land and buildings 2010 £	2009 £
Leases which expire		
Within one year	146,401	-
Between two to five years	-	195,201
	<u>146,401</u>	<u>195,201</u>

13. DEFINED CONTRIBUTION PENSION SCHEME

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to income of £126,435 (2009 - £139,595) represents contributions payable by the company to the fund. Contributions of £35,734 (2009 - £38,586) due in respect of the current reporting period were payable to the fund at the year-end and are included in creditors.

14. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with fellow subsidiaries. The company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed these transactions as the group financial statements of ABB Limited are publicly available from the address in note 15.

VENTYX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2010**

15. ULTIMATE PARENT UNDERTAKING

The smallest and largest undertaking for which group financial statements are prepared and of which Ventyx (UK) Limited was a member, is ABB Limited, a company incorporated in Switzerland. Copies of these consolidated financial statements can be obtained from ABB Limited, Affolternstrasse 44, P O Box 8131, CH-8050 Zurich, Switzerland.

At the year end the immediate parent undertaking was Ventyx Dutch Holdings B V , a company incorporated in the Netherlands. The ultimate parent undertaking was ABB Limited.