

COMPANY REGISTRATION NUMBER 02590921

SIVECO UK LTD
FINANCIAL STATEMENTS
31 DECEMBER 2011



COUNSELLS
Chartered Accountants & Statutory Auditor
Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

A handwritten signature in black ink, consisting of a stylized 'C' followed by a flourish.

SIVECO UK LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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SIVECO UK LTD
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2011

The director presents his report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the supply of specialised computer software systems and consultancy services

The directors are satisfied with the company performance for the year

FUTURE DEVELOPMENTS

The director intends to continue the company in its current role

RESULTS AND DIVIDENDS

The profit for the year amounted to £90,196 The director has not recommended a dividend

FINANCIAL INSTRUMENTS

DIRECTORS

The directors who served the company during the year were as follows

C Fichera
K Beckers
T Hoffait

C Fichera was appointed as a director on 21 December 2011

T Hoffait was appointed as a director on 3 January 2011

K Beckers retired as a director on 3 January 2011

T Hoffait retired as a director on 20 December 2011

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's 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 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

SIVECO UK LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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.

In so far as the director is aware

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

AUDITOR

Counsells are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
Counsells
Smithbrook Kilns
Cranleigh
Surrey
GU6 8JJ

Signed by



Carlo Fichera

Director

Approved by the director on 10 May 2012

SIVECO UK LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SIVECO UK LTD
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Siveco UK Ltd for the year ended 31 December 2011. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 1 to 2, 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 (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 directors, 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 2011 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.

OPINION ON OTHER MATTERS 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.

SIVECO UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIVECO UK LTD *(continued)*

YEAR ENDED 31 DECEMBER 2011

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 and take advantage of the small companies' exemption in preparing the director's report



DAVID COUNSELL (Senior Statutory Auditor)

For and on behalf of
COUNSELLS
Chartered Accountants
& Statutory Auditor

Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

10 May 2012



SIVECO UK LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	215,180	206,824
Cost of sales		<u>98,078</u>	<u>92,763</u>
GROSS PROFIT		117,102	114,061
Administrative expenses		<u>110,671</u>	<u>159,163</u>
Other operating income excluding exceptional items		—	—
Exceptional other operating income	3/6	<u>(83,733)</u>	<u>(39,892)</u>
Other operating income	3	<u>(83,733)</u>	<u>(39,892)</u>
OPERATING PROFIT/(LOSS)	4	90,164	(5,210)
Interest receivable		32	10
Interest payable and similar charges	7	—	(112)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>90,196</u>	<u>(5,312)</u>
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		90,196	(5,312)
Balance brought forward		<u>(778,188)</u>	<u>(772,876)</u>
Balance carried forward		<u>(687,992)</u>	<u>(778,188)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 14 form part of these financial statements

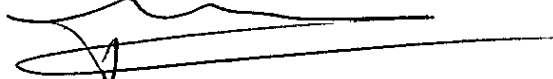
SIVECO UK LTD

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	8	—	—
Tangible assets	9	<u>2,291</u>	<u>2,247</u>
		<u>2,291</u>	<u>2,247</u>
CURRENT ASSETS			
Debtors	10	35,845	19,866
Cash at bank		<u>69,568</u>	<u>55,576</u>
		<u>105,413</u>	<u>75,442</u>
CREDITORS: Amounts falling due within one year	11	<u>625,696</u>	<u>685,877</u>
NET CURRENT LIABILITIES		<u>(520,283)</u>	<u>(610,435)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(517,992)</u>	<u>(608,188)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	170,000	170,000
Profit and loss account		<u>(687,992)</u>	<u>(778,188)</u>
DEFICIT	14	<u>(517,992)</u>	<u>(608,188)</u>

These financial statements were approved and signed by the director and authorised for issue on 10 May 2012


Carlo Fichera
Director

Company Registration Number 02590921

The notes on pages 8 to 14 form part of these financial statements

SIVECO UK LTD
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	15	15,446	24,497
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	15	32	(102)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	15	(1,486)	(979)
INCREASE IN CASH	15	<u>13,992</u>	<u>23,416</u>

The notes on pages 8 to 14 form part of these financial statements.

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Related parties transactions

The company is a wholly owned subsidiary of Siveco Group S A

Siveco Group S A has undertaken to provide financial support to enable the continued trading of the company for the foreseeable future

All balances with Siveco Group S A are now reported at their original currency translation value. Any adjustments that might arise as a result of the change in exchange rates is absorbed by the parent company. The provision made in previous years has been released to profit and loss account in the current year.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - fully amortised

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% to 50% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

	2011 £	2010 £
United Kingdom	207,799	158,880
Overseas	<u>7,381</u>	<u>47,944</u>
	<u>215,180</u>	<u>206,824</u>

3. OTHER OPERATING INCOME

	2011 £	2010 £
Profit/(loss) on currency translation	<u>83,733</u>	<u>39,892</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Director's remuneration	—	—
Depreciation of owned fixed assets	1,442	1,098
Auditor's remuneration		
- as auditor	3,415	3,415
Operating lease costs		
- Other	<u>11,136</u>	<u>14,751</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	54,150	86,539
Social security costs	5,528	8,449
	<u>59,678</u>	<u>94,988</u>

6. EXCEPTIONAL ITEMS

	2011 £	2010 £
Recognised in arriving at operating profit/(loss)		
Profit/(loss) on currency translation	<u>(83,733)</u>	<u>(39,892)</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	<u>—</u>	<u>112</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2011 and 31 December 2011	<u>30,000</u>
AMORTISATION	
At 1 January 2011 and 31 December 2011	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 January 2011	33,360
Additions	<u>1,486</u>
At 31 December 2011	<u>34,846</u>
DEPRECIATION	
At 1 January 2011	31,113
Charge for the year	<u>1,442</u>
At 31 December 2011	<u>32,555</u>
NET BOOK VALUE	
At 31 December 2011	<u>2,291</u>
At 31 December 2010	<u>2,247</u>

10. DEBTORS

	2011 £	2010 £
Trade debtors	27,770	9,709
Prepayments and accrued income	<u>8,075</u>	<u>10,157</u>
	<u>35,845</u>	<u>19,866</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

11. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	161	295
Amounts owed to group undertakings	610,133	672,275
Other creditors including taxation		
Corporation tax	16	16
Other taxation	11,066	9,856
	<u>621,376</u>	<u>682,442</u>
Accruals and deferred income	4,320	3,435
	<u>625,696</u>	<u>685,877</u>

12. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Siveco Group S A

During the year Siveco UK Ltd purchased goods and services from Siveco Group S A to the value of £101,179 (2010. £129,652)

During the year Siveco UK Ltd sold goods and services to Siveco Group S A to the value of £7,381 (2010 £32,874)

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
170,000 Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit/(Loss) for the financial year	90,196	(5,312)
Opening shareholders' deficit	(608,188)	(602,876)
Closing shareholders' deficit	<u>(517,992)</u>	<u>(608,188)</u>

SIVECO UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

15. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating profit/(loss)	90,164	(5,210)
Depreciation	1,442	1,098
(Increase)/decrease in debtors	(15,979)	17,174
(Decrease)/increase in creditors	(60,181)	11,435
Net cash inflow from operating activities	<u>15,446</u>	<u>24,497</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011	2010
	£	£
Interest received	32	10
Interest paid	—	(112)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>32</u>	<u>(102)</u>

CAPITAL EXPENDITURE

	2011	2010
	£	£
Payments to acquire tangible fixed assets	(1,486)	(979)
Net cash outflow from capital expenditure	<u>(1,486)</u>	<u>(979)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011	2010
	£	£
Increase in cash in the period	<u>13,992</u>	<u>23,416</u>
Movement in net funds in the period	<u>13,992</u>	<u>23,416</u>
Net funds at 1 January 2011	<u>55,576</u>	<u>32,160</u>
Net funds at 31 December 2011	<u>69,568</u>	<u>55,576</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2011 £	Cash flows £	At 31 Dec 2011 £
Net cash			
Cash in hand and at bank	<u>55,576</u>	<u>13,992</u>	<u>69,568</u>
Net funds	<u>55,576</u>	<u>13,992</u>	<u>69,568</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

16. ULTIMATE PARENT COMPANY

The company is controlled by Siveco Group S A