

REGISTRAR



JONAS COMPUTING (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 05301607

JONAS COMPUTING (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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JONAS COMPUTING (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO JONAS COMPUTING (UK)
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Jonas Computing (UK) Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

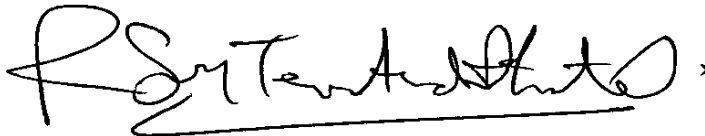
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Stephen Newman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditors
Charterhouse
Legge Street
Birmingham
B4 7EU

28/9/12

JONAS COMPUTING (UK) LIMITED
Registered Number 05301607

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Intangible assets			-		509,172
Tangible assets			1,432		2,748
Investments			2,838,830		1,003,532
			<u>2,840,262</u>		<u>1,515,452</u>
Current assets					
Stocks		8,813		9,563	
Debtors		5,832,271		1,678,076	
Cash at bank and in hand		90,016		26,514	
			<u>5,931,100</u>		<u>1,714,153</u>
Creditors Amounts falling due within one year			<u>(8,597,130)</u>		<u>(3,181,589)</u>
Net current liabilities			<u>(2,666,030)</u>		<u>(1,467,436)</u>
Total assets less current liabilities			<u>174,232</u>		<u>48,016</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			174,231		48,015
			<u>174,232</u>		<u>48,016</u>
Shareholder's funds			<u>174,232</u>		<u>48,016</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/1/2012, and are signed on their behalf by


T Keates
Director

The notes on pages 3 to 7 form part of these abbreviated accounts

JONAS COMPUTING (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is exempt from the requirement to prepare group accounts by virtue of the Companies Act 2006. The financial statements present information about the individual company and not about its group.

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Going Concern

The company is a subsidiary of Constellation Software Inc, a plc traded on the Toronto Stock Exchange. The company's balance sheet shows net current liabilities at 31 December 2011, but has received confirmation from its fellow group undertakings that they will not seek repayment of intra-group amounts owed to them for a period of at least 12 months from the date of approval of these accounts. The company is expected to be profitable in the next financial period. Current management financial projections also show the company continuing to operate profitably for the foreseeable future. Although it is not expected by the company's management to be required, the company may receive support from a parent or related company within the wider Constellation Software group. As such these accounts have been prepared on the going concern basis.

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

Goodwill and other intangible fixed assets

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations is capitalised. Positive goodwill is amortised to nil by equal instalments over its estimated useful life of five years.

Other intangible assets acquired separately from a business are capitalised and written off on a straight line basis over their useful economic lives. The useful economic life is the expected period over which the company expects to derive an economic benefit, and is reviewed on annual basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - five years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

JONAS COMPUTING (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Office Equipment - four to five years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have been discounted

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

JONAS COMPUTING (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2011	612,126	13,671	1,003,532	1,629,329
Additions	—	—	1,835,298	1,835,298
Disposals	(509,172)	—	—	(509,172)
At 31 December 2011	<u>102,954</u>	<u>13,671</u>	<u>2,838,830</u>	<u>2,955,455</u>
Depreciation				
At 1 January 2011	102,954	10,923	—	113,877
Charge for year	—	1,316	—	1,316
At 31 December 2011	<u>102,954</u>	<u>12,239</u>	<u>—</u>	<u>115,193</u>
Net book value				
At 31 December 2011	<u>—</u>	<u>1,432</u>	<u>2,838,830</u>	<u>2,840,262</u>
At 31 December 2010	<u>509,172</u>	<u>2,748</u>	<u>1,003,532</u>	<u>1,515,452</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

2 Fixed assets (continued)

The company acquired 100% of the share capital of Fitronics Limited (8 June 2011), Cap2 Solutions Limited (27 June 2011) and Webcreative UK Limited (3 November 2011) for total consideration of £1,835,298, including capitalised professional fees

The company owns 100% of the issued share capital of the companies listed below

Name	Holding	%	Nature of business	Country
EZ Facility Limited	Ordinary shares	100	Computer software	United Kingdom
Xn Leisure Systems Limited	Ordinary shares	100	Computer software	United Kingdom
Fitronics Limited	Ordinary shares	100	Computer software	United Kingdom
Webcreative UK Limited	Ordinary shares	100	Computer software	United Kingdom
Cap2 Solutions Limited	Ordinary shares	100	Computer software	United Kingdom

The aggregate capital and reserves and result for the year as per the most recent available signed accounts for these companies are as follows

Aggregate capital and reserves

	2011 £
EZ Facility Limited	(25,623)
Xn Leisure Systems Limited	(26,718)
Fitronics Limited	556,396
Webcreative UK Limited	7,694
Cap2 Solutions Limited	(22,516)

Profit/ (loss) for the year

	2011 £
EZ Facility Limited	(11,854)
Xn Leisure Systems Limited	18,350
Fitronics Limited	264,092
Webcreative UK Limited	5,653
Cap2 Solutions Limited	(21,856)

3. Share capital

Allotted, called up and fully paid:

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

JONAS COMPUTING (UK) LIMITED
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4. Parent undertaking and controlling party

The Company is a subsidiary undertaking of Constellation Software Inc, a company incorporated in Canada

The largest and smallest group in which the results are consolidated is that headed by Constellation Software Inc. The consolidated accounts of Constellation Software Inc are available to the public and may be obtained from Gary Jonas Computing Ltd, 45 Vogell Road, Richmond Hill, Ontario, L4B 3P6