

REGISTRAR



JONAS COMPUTING (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 05301607

JONAS COMPUTING (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2012

The director	B A Symons
Company secretary	F Noble
Business address	Avenue House 17 East End Road Finchley London N3 3QE
Registered office	Avenue House 17 East End Road Finchley London N3 3QE
Auditor	RSM Tenon Audit Limited Charterhouse Legge Street Birmingham B4 7EU

JONAS COMPUTING (UK) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2012

The director presents his report and the financial statements of the company for the year ended 31 December 2012

Principal activities and business review

Jonas Computing (UK) Limited provides software and related support and services to the Club Market, including golf courses, city clubs and yacht clubs. Our customers are small and medium enterprises. Jonas Computing (UK) Limited is a sales agent for a related US company, and has the responsibility to distribute the product worldwide, into all markets excluding North America. Customers are located in the UK, throughout Europe, the Middle East and Africa.

In addition, the Company acts as the acquisition vehicle for the purchase of new companies within the UK for Gary Jonas Computing Ltd and Constellation Software Inc.

Jonas Computing (UK) Limited ("the Company") is a wholly owned subsidiary of Constellation Software Inc, a Canadian company listed on the Toronto Stock Exchange ("TSX") www.cssoftware.com/investor-relations/shareholder-reports/. Constellation Software buys software companies and has a buy to hold strategy for all of its businesses.

As a wholly owned subsidiary, the Company benefits from the operational and financial support of its ultimate parent and intermediate parent company, Gary Jonas Computing Ltd ("Jonas"). Jonas is the leading provider of enterprise management software solutions to the Club, Leisure Fitness & Sports, Foodservice, Construction, Attractions, Metal Service Centers, Moving & Storage, Education, Radiology/Laboratory Information Systems, and Consumer Product Licensing industries. Within these 10 vertical markets, Jonas boasts 37 distinct brands, all of which are respected and longstanding leaders within their own domain.

Jonas requires that the Company is party to a central corporate treasury function. This allows the group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner, as a result of this, any excess cash is provided to the Group. This can mean that locally the financial strength of the Company is not necessarily conveyed by the net current asset position when reading these financial statements. Further to this, the Group will provide the necessary funding to the Company for the acquisition of new Companies, resulting in intercompany balances due. To fully understand the size and strength of the corporate group of which the Company is a part, these financial statements should be read in conjunction with those of Constellation Software Inc.

Director

The director who served the company during the year were as follows:

T Keates
B A Symons

J R McKinnon was appointed as a director on 11 June 2013
T Keates resigned as a director on 11 June 2013

JONAS COMPUTING (UK) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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 year.

In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

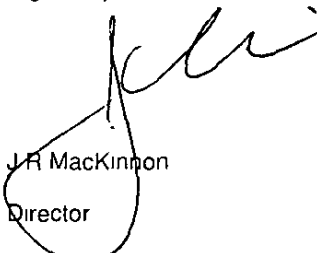
In so far as the director is aware

- 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by



J.R. MacKinnon
Director

Approved by the director on 26/09/13

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Jonas Computing (UK) Limited for the year ended 31 December 2012 on pages 6 to 20. 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 member, 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 member 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 member 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 page 3, 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 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 2012 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

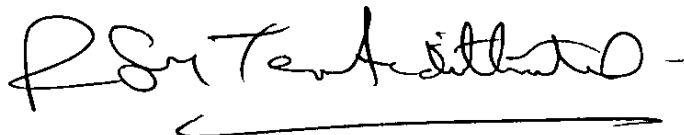
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JONAS COMPUTING (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF JONAS
COMPUTING (UK) LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2012

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 directors' report in accordance with the small companies regime



Stephen Newman, Senior Statutory Auditor
For and on behalf of

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

26/09/13

JONAS COMPUTING (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

		2012	2011 (restated)
	Note	£	£
Turnover	2	1,295,300	1,322,927
Cost of sales		(245,725)	(179,109)
Gross profit		<u>1,049,575</u>	<u>1,143,818</u>
Administrative expenses		(958,332)	(969,866)
Operating profit	3	<u>91,243</u>	<u>173,952</u>
Interest receivable		3,138	3,472
Profit on ordinary activities before taxation		<u>94,381</u>	<u>177,424</u>
Tax on profit on ordinary activities	5	(28,663)	(68,167)
Profit for the financial year		<u><u>65,718</u></u>	<u><u>109,257</u></u>

All of the activities of the company are classed as continuing

The notes on pages 9 to 20 form part of these financial statements

JONAS COMPUTING (UK) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2012

	2012	2011 <i>(restated)</i>
	£	£
Profit for the financial year		
Attributable to the shareholder	65,718	109,257
Total recognised gains and losses relating to the year	65,718	109,257
Prior year adjustment (see note 6)	(16,959)	-
Total gains and losses recognised since the last annual report	<u>48,759</u>	<u>109,257</u>

The notes on pages 9 to 20 form part of these financial statements

JONAS COMPUTING (UK) LIMITED

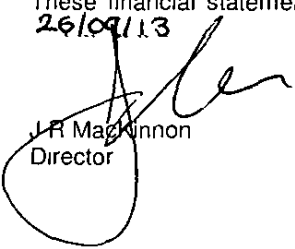
Registered Number 05301607

BALANCE SHEET**31 DECEMBER 2012**

		2012		2011 (restated)	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7		—		—
Tangible assets	8		1,194		1,432
Investments	9		10,224,718		4,219,958
			<u>10,225,912</u>		<u>4,221,390</u>
Current assets					
Stocks	10	14,562		8,813	
Debtors	11	2,611,357		5,808,055	
Cash at bank		35,625		90,016	
			<u>2,661,544</u>	<u>5,906,884</u>	
Creditors: Amounts falling due within one year	13	<u>(4,628,979)</u>		<u>(9,848,538)</u>	
Net current liabilities			(1,967,435)		(3,941,654)
Total assets less current liabilities			<u>8,258,477</u>		<u>279,736</u>
Creditors: Amounts falling due after more than one year	14		7,909,983		—
Deferred income			125,503		122,463
Capital and reserves					
Called-up share capital	18		1		1
Profit and loss account	19		222,990		157,272
Shareholder's funds	20		<u>222,991</u>		<u>157,273</u>
Capital Employed			<u>8,258,477</u>		<u>279,736</u>

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

26/09/13


 J R Maginnon
 Director

The notes on pages 9 to 20 form part of these financial statements

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

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 2012, 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. 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.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows.

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-	20% straight line
-----------	-------------------

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

Tangible fixed assets

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

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- 20 - 25% 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 FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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

	2012	2011
	£	£
United Kingdom	1,014,571	950,436
Overseas	280,729	372,491
	<u>1,295,300</u>	<u>1,322,927</u>

3. Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	1,250	1,316
Operating lease costs		
-Other	23,088	18,687
Net profit on foreign currency translation	(51,388)	(16,868)
Auditor's remuneration - audit of the financial statements	6,500	6,500
Auditor's remuneration - other fees	<u>1,000</u>	<u>1,000</u>
	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	<u>6,500</u>	<u>6,500</u>
Auditor's remuneration - other fees		
- Audit of group pension scheme	<u>1,000</u>	<u>1,000</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

4 Particulars of employees

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

	2012	2011
	No	No
Sales and administration	7	6
Professional services and maintenance	6	6
	<u>13</u>	<u>12</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	566,070	532,434
Social security costs	70,859	55,860
	<u>636,929</u>	<u>588,294</u>

5 Taxation on ordinary activities

(a) Analysis of charge in the year

	2012		2011
	£		(restated)
	£		£
In respect of the year			
UK Corporation tax	9,405		72,942
Over/under provision in prior year	12,152		(5,901)
	<u>21,557</u>		<u>67,041</u>
Deferred tax			
Origination and reversal of timing differences	<u>7,106</u>		<u>1,126</u>
Total deferred tax (note 12)	7,106		1,126
Tax on profit on ordinary activities	<u>28,663</u>		<u>68,167</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

5 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%)

	2012	2011 (restated)
	£	£
Profit on ordinary activities before taxation	<u>94,381</u>	<u>177,424</u>
Profit on ordinary activities by rate of tax	23,123	43,507
Effects of		
Expenses not deductible for tax purposes	60	60
Capital allowances for period in excess of depreciation	178	1,665
Adjustments to tax charge in respect of previous periods	12,152	(5,901)
Income not taxable for tax purposes	(20,441)	-
Other short term timing differences	6,485	3,554
Other permanent differences	-	<u>24,156</u>
Total current tax (note 5(a))	<u>21,557</u>	<u>67,041</u>

6 Prior year adjustment

The cost of investment in fixed asset investments was restated in the prior year to show a true and fair valuation based on FRS 7. The restatement of this figure now represents the total purchase consideration and any associated acquisition expenses.

7. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2012 and 31 December 2012	<u>102,954</u>
Amortisation	
At 1 January 2012 and 31 December 2012	<u>102,954</u>
Net book value	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2012	13,671
Additions	<u>1,012</u>
At 31 December 2012	<u>14,683</u>
Depreciation	
At 1 January 2012	12,239
Charge for the year	<u>1,250</u>
At 31 December 2012	<u>13,489</u>
Net book value	
At 31 December 2012	<u>1,194</u>
At 31 December 2011	<u>1,432</u>

9 Investments

	Total £
Cost	
Brought forward as previously reported	2,858,830
Prior year adjustment	<u>1,361,128</u>
Brought forward as restated	4,219,958
Additions	6,073,467
Adjustment to contingent consideration	<u>(68,707)</u>
At 31 December 2012	<u>10,224,718</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

9 Investments (continued)

The company acquired 100% of the share capital of Tucasi Limited (5 October 2012), London & Zurich Limited (9 October 2012) and AMI Education Solutions Limited (18 January 2012) for total consideration of £6,136,000, including capitalised professional fees

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 £3,176,000, including capitalised professional fees

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

Name	Holding	%	Nature of business	Country of incorporation
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
AMI Education Solutions Limited	Ordinary shares	100	Computer software	United Kingdom
Tucasi Limited	Ordinary shares	100	Computer software	United Kingdom
London & Zurich Limited			Direct debit	
	Ordinary shares	100	collections	United Kingdom
Card Management Services Limited*			Direct debit	
	Ordinary shares	100	collections	United Kingdom
London & Zurich Finance Limited*	Ordinary shares	100	Dormant	United Kingdom
SDA Software Limited**			Direct debit	
	Ordinary shares	100	collections	United Kingdom
Booking Portal Limited***	Ordinary shares	100	Dormant	United Kingdom
Mercantile Management Services Limited****	Ordinary shares	100	Dormant	United Kingdom

*Investment directly held by London & Zurich Limited

**Investment directly held by EZ Facility Limited

***Investment directly held by SDA Software Limited

****Investment directly held by London & Zurich Finance Limited

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

9 Investments (continued)

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

	2012 £	2011 £
Aggregate capital and reserves		
EZ Facility Limited	(6,045)	(25,623)
Xn Leisure Systems Limited	105,070	(26,718)
Fitronics Limited	477,511	552,570
Webcreative UK Limited	(4,184)	12,351
Cap2 Solutions Limited	(53,881)	(29,338)
AMI Education Solutions Limited	649,142	(6,131,665)
Tucasi Limited	39,213	(14,559)
London & Zurich Limited	(63,247)	129,419
Card Management Systems Limited	892,063	644,182
London & Zurich Finance Limited	285,992	285,992
SDA Software Limited	(16,222)	(136,250)
Booking Portal Limited	100	100
Mercantile Management Services Limited	50,561	50,561

	2012 £	2011 £
Profit and (loss) for the year		
EZ Facility Limited	19,578	(11,854)
Xn Leisure Systems Limited	131,788	18,350
Fitronics Limited	(75,059)	260,266
Webcreative UK Limited	(16,535)	10,310
Cap2 Solutions Limited	(24,543)	(28,820)
AMI Education Solutions Limited	6,780,807	(3,521,456)
Tucasi Limited	27,921	(3,629)
London & Zurich Limited	(204,232)	14,249
Card Management Systems Limited	246,881	243,979
London & Zurich Finance Limited	-	-
SDA Software Limited	120,028	(195,471)
Booking Portal Limited	-	-
Mercantile Management Services Limited	-	-

10 Stocks

	2012 £	2011 £
Finished goods	<u>14,562</u>	<u>8,813</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

11 Debtors

	2012	2011 <i>(restated)</i>
	£	£
Trade debtors	556,790	421,290
Amounts owed by group undertakings	1,997,122	5,321,713
Other debtors	39,815	–
Prepayments and accrued income	12,862	53,178
Deferred taxation (note 12)	4,768	11,874
	<u>2,611,357</u>	<u>5,808,055</u>

12 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2012	2011
	£	£
Included in debtors (note 11)	<u>4,768</u>	<u>11,874</u>

The movement in the deferred taxation account during the year was

	2012	2011
	£	£
At 1 January 2012	11,874	13,000
Profit and loss account movement arising during the year	<u>(7,106)</u>	<u>(1,126)</u>
At 31 December 2012	<u>4,768</u>	<u>11,874</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of depreciation over taxation allowances	739	621
Other timing differences	<u>4,029</u>	<u>11,253</u>
	<u>4,768</u>	<u>11,874</u>

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

13 Creditors Amounts falling due within one year

	2012	2011 <i>(restated)</i>
	£	£
Trade creditors	21,824	24,635
Amounts owed to group undertakings	3,021,019	9,023,845
Corporation tax	31,000	8,317
PAYE and social security	17,731	15,184
VAT	55,461	55,343
Other creditors	1,373,639	671,697
Accruals	108,305	49,517
	<u>4,628,979</u>	<u>9,848,538</u>

14 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>7,909,983</u>	<u>-</u>

15 Commitments under operating leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	302	16,000	-
Within 2 to 5 years	-	-	-	302
After more than 5 years	-	-	3,300	-
	<u>-</u>	<u>302</u>	<u>19,300</u>	<u>302</u>

16 Contingencies

The company is party to a group unlimited guarantee and debenture. In the event that bank indebtedness arises in the parent company, Constellation Software Inc, it is secured by means of an unlimited guarantee & debenture over the assets of the company and other group undertakings

17. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

18 Share capital

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

19 Profit and loss account

	2012	2011 (restated)
	£	£
Balance brought forward as previously reported	174,231	48,015
Prior year adjustment (see note 6)	(16,959)	—
Balance brought forward restated	157,272	48,015
Profit for the financial year	65,718	109,257
Balance carried forward	<u>222,990</u>	<u>157,272</u>

20 Reconciliation of movements in shareholder's funds

	2012	2011 (restated)
	£	£
Profit for the financial year	65,718	109,257
Opening shareholder's funds	174,232	48,016
Prior year adjustment (see note 6)	(16,959)	—
Closing shareholder's funds	<u>222,991</u>	<u>157,273</u>

21 Post balance sheet events

On 14 March 2013, the Company acquired the assets of Checkfree Solutions Limited, now known as Jonas Fitness UK. The consideration paid for the assets was £225,000.

On 3 May 2013, the Company acquired 100% of the share capital of Metalogic Holdings Limited for an initial cash consideration of £1,700,000. Metalogic Holdings Limited directly holds 100% of the share capital of Metalogic Limited, a trading company, and indirectly owns 100% of the share capital of dormant companies, Caneline Equities Limited and Stockmaster Metals Limited. In addition to the initial cash consideration paid, current estimates of contingent consideration amount to £525,000 which may become payable over the next five years.

JONAS COMPUTING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

22. Parent undertaking and controlling party

The immediate parent company is Gary Jonas Computing Limited

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 at 1200-20 Adelaide Street East, Toronto, Ontario M5C 2TS, Canada