

Company Registration No. 05301607 (England and Wales)

JONAS COMPUTING (UK) LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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JONAS COMPUTING (UK) LIMITED

COMPANY INFORMATION

Directors	B A Symons J R MacKinnon
Company number	05301607
Registered office	Avenue House 17 East End Road Finchley London N3 3QE
Auditors	Baker Tilly UK Audit LLP St Philips Point Temple Row Birmingham West Midlands B2 5AF

JONAS COMPUTING (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

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"). Further information about the group can be found at www.csisoftware.com/investor-relations/shareholder-reports/. Constellation Software Inc. operates on a successful multi-brand strategy and acquires software companies with 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 ("Jonas"). Jonas Software is the leading provider of enterprise management software solutions to the Club, Leisure Fitness & Sports, Salon & Spa, Foodservice, Construction, Attractions, Metal Service Centres, Moving & Storage, Education, Radiology/ Laboratory Information Systems, Consumer Product Licensing and Retail industries. Within these 12 vertical markets, Jonas boasts 52 distinct brands, all of which are respected and longstanding leaders within their own domain.

Key Performance Indicators

In alignment with group policy, the Company considers its Key Performance Indicators ("KPIs") to be those which drive shareholder value, namely Growth in Gross Profit ("GGP") and Profitability.

	2014	2013
Growth in Gross Profit	16.3%	18.3%
Profit Before Taxation	195,991	1,014,604

Profit before tax was significantly higher in 2013 due to dividend income received from subsidiaries of £1,000,000; cash transferred was not treated as dividend income during 2014.

In addition to the above KPIs, the Company also pays close attention to its net current assets position. Jonas requires that the Company is party to a central corporate treasury function which allows the group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner. However, 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 in isolation. 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.

On behalf of the board



J.R. MacKinnon

Director

24 September 2015

JONAS COMPUTING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of providing software solutions and services to the club market, including golf courses, city clubs and yacht clubs. The Authentic8 brand also sells cards and other consumables for the leisure industry.

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

Results and dividends

The company's trading profit for the year, after taxation, was £169,712 (2013 profit £993,777).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B A Symons
J R MacKinnon

Auditors

Baker Tilly UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


.....
J R MacKinnon
Director
24 September 2015
.....

JONAS COMPUTING (UK) LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 these financial statements, the directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 JONAS COMPUTING (UK) LIMITED

We have audited the financial statements set out on pages 5 to 19. 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 members, 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 2014 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.

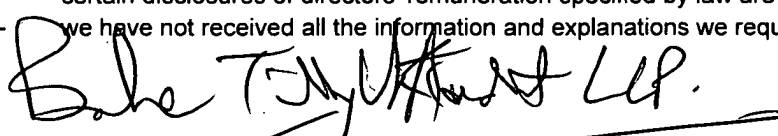
Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Stephen Newman (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
West Midlands
B2 5AF

30th September 2015

JONAS COMPUTING (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	1,758,690	1,583,717
Cost of sales		(317,501)	(342,372)
Gross profit		1,441,189	1,241,345
Administrative expenses		(1,154,445)	(1,228,869)
Operating profit		286,744	12,476
Investment income	3	-	1,002,128
Interest payable and similar charges	4	(90,753)	-
Profit on ordinary activities before taxation	5	195,991	1,014,604
Tax on profit on ordinary activities	7	(26,279)	(20,827)
Profit for the financial year	18	169,712	993,777

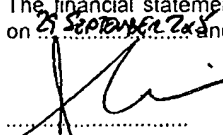
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

JONAS COMPUTING (UK) LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	9		94,500		168,750
Tangible assets	10		253		606
Investments	11		29,371,175		20,135,666
			<u>29,465,928</u>		<u>20,305,022</u>
Current assets					
Stocks	12	16,987		15,700	
Debtors	13	2,965,193		2,334,828	
Cash at bank and in hand		277,427		267,455	
		<u>3,259,607</u>		<u>2,617,983</u>	
Creditors: amounts falling due within one year	14	<u>(21,498,055)</u>		<u>(10,884,815)</u>	
Net current liabilities			<u>(18,238,448)</u>		<u>(8,266,832)</u>
Total assets less current liabilities			<u>11,227,480</u>		<u>12,038,190</u>
Creditors: amounts falling due after more than one year	15		2,649,355		11,639,675
Deferred income			482,783		181,747
Capital and reserves					
Called up share capital	17		1		1
Capital contribution reserve	18		7,708,862		-
Profit and loss account	18		386,479		216,767
Shareholder's funds	19		<u>8,095,342</u>		<u>216,768</u>
			<u>11,227,480</u>		<u>12,038,190</u>

The financial statements on pages 5 to 19 were approved by the board of directors and authorised for issue on ~~29 September 2015~~ and are signed on its behalf by:


J R MacKinnon
Director

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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 2014. 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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent 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

The turnover shown in the profit and loss account represents amounts invoiced during the accounting period exclusive of Value Added Tax together with the value of work completed but not invoiced at the balance sheet date. Project revenue is calculated having regard to the proportion of the total contract which has been completed at the balance sheet date. Maintenance revenue is recognised on a monthly basis over the course of the maintenance agreement. License revenue is recognised on the delivery of the license.

Goodwill

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 and written off evenly over 3 years. Positive goodwill is amortised to nil by equal instalments over its estimated useful life of 3 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 an annual basis.

Research and development

Expenditure on research and development, including the development of software, is written off in the year in which it is incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	20 - 25% straight line
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Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Investments

Fixed asset investments are stated at cost in the company balance sheet. If an investment includes deferred consideration, this is recognised at cost at the time of investment and subsequently measured at amortised cost in subsequent periods. Changes in deferred consideration are reflected in the value of the investment in line with the original purchase agreement. The directors review the carrying value of investments annually and make provisions for impairment when they feel it is prudent to impair the carrying value of the asset.

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.

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 not been discounted.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Constellation Software Inc., a company incorporated in Canada, and is included in the consolidated accounts of that company.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

Geographical market

	Turnover 2014 £	2013 £
United Kingdom	1,404,387	1,277,550
Overseas	356,324	306,167
	<u>1,760,711</u>	<u>1,583,717</u>

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

3 Investment income

	2014 £	2013 £
Income from shares in group undertakings	-	1,000,000
Other interest	-	2,128
	<u>-</u>	<u>1,002,128</u>

4 Interest payable and similar charges

	2014 £	2013 £
On amounts payable to group companies	<u>90,753</u>	<u>-</u>

5 Profit on ordinary activities before taxation

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging/ (crediting):		
Amortisation of intangible assets	74,250	56,250
Depreciation of tangible fixed assets		
- owned	353	588
Operating lease rentals	25,782	22,424
Auditors' remuneration for statutory audit	<u>5,159</u>	<u>6,500</u>

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Sales and administration	3	4
Professional services and maintenance	8	8
	<u>11</u>	<u>12</u>

Employment costs

	2014 £	2013 £
Wages and salaries	522,616	677,613
Social security costs	62,526	81,593
	<u>585,142</u>	<u>759,206</u>

B A Symons and J R MacKinnon are also directors of other group companies. They received no remuneration (2013: £nil) in respect of their services to Jonas Computing (UK) Limited.

7	Tax on profit on ordinary activities	2014 £	2013 £
	Current tax		
	U.K. corporation tax	47,117	2,492
	Adjustment in respect of prior years	(20,898)	14,169
	Total current tax	<u>26,219</u>	<u>16,661</u>
	Deferred tax		
	Origination and reversal of timing differences	60	4,166
	Total tax on profit on ordinary activities	<u>26,279</u>	<u>20,827</u>

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7	Tax on profit on ordinary activities	2014	2013 (Continued)
	Factors affecting the tax charge for the year		
	The tax assessed for the year is lower than the standard rate of corporation tax (21%). The differences are explained below:		
	Profit on ordinary activities before taxation	195,991	1,014,604
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	42,125	235,860
	Effects of:		
	Expenses not deductible for tax purposes	5,056	-
	Capital allowances in excess of depreciation	(64)	(48)
	Group income	-	(232,466)
	Adjustments to previous periods	(20,898)	14,169
	Income not taxable for tax purposes	-	(854)
		(15,906)	(219,199)
	Current tax charge for the year	26,219	16,661
8	Dividends	2014 £	2013 £
	Final dividends paid on ordinary shares	-	1,000,000
9	Intangible fixed assets		Goodwill £
	Cost		
	At 1 January 2014 & at 31 December 2014		327,954
	Amortisation		
	At 1 January 2014		159,204
	Charge for the year		74,250
	At 31 December 2014		233,454
	Net book value		
	At 31 December 2014		94,500
	At 31 December 2013		168,750

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Tangible fixed assets

Office equipment

	£
Cost	
At 1 January 2014 & at 31 December 2014	14,683
Depreciation	
At 1 January 2014	14,077
Charge for the year	353
At 31 December 2014	14,430
Net book value	
At 31 December 2014	253
At 31 December 2013	606

11 Fixed asset investments

	£
Cost	
At 1 January 2014	20,135,666
Additions	9,143,130
Earnout revaluation	92,379
At 31 December 2014	29,371,175
Net book value	
At 31 December 2014	29,371,175
At 31 December 2013	20,135,666

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
EZ Facility UK Ltd	United Kingdom	Ordinary shares		100.00
XN Leisure Systems Limited	United Kingdom	Ordinary shares		100.00
Fitronics Limited	United Kingdom	Ordinary shares		100.00
Webcreative UK Limited	United Kingdom	Ordinary shares		100.00
Cap2 Solutions Ltd	United Kingdom	Ordinary shares		100.00
AMI Education Solutions Limited	United Kingdom	Ordinary shares		100.00
Tucasi Limited	United Kingdom	Ordinary shares		100.00
London & Zurich Limited	United Kingdom	Ordinary shares		100.00
Card Management Services Limited****	United Kingdom	Ordinary shares		100.00
SDA Software Limited**	United Kingdom	Ordinary shares		100.00
Booking Portal Limited***	United Kingdom	Ordinary shares		100.00
Mercantile Management Services Limited****	United Kingdom	Ordinary shares		100.00
Metalogic Holdings Limited	United Kingdom	Ordinary shares		100.00
Metalogic Limited*****	United Kingdom	Ordinary shares		100.00
Caneline Equities Limited*****	United Kingdom	Ordinary shares		100.00
Stockmaster Metals Limited*****	United Kingdom	Ordinary shares		100.00
Cash Registers (Buccleuch) Limited	United Kingdom	Ordinary shares		100.00
PCI Systems Limited*****	United Kingdom	Ordinary shares		100.00
PCI 2006 Limited	United Kingdom	Ordinary shares		100.00
Cunningham Cash Registers Limited	United Kingdom	Ordinary shares		100.00
Vela Software Spain SL	Spain	Ordinary shares		100.00
London and Zurich Finance Limited*	United Kingdom	Ordinary shares		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Fixed asset investments (Continued)

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
EZ Facility UK Ltd	Computer software	44,076	25,023
XN Leisure Systems Limited	Computer software	537,663	329,707
Fitronics Limited	Computer software	942,486	250,052
Webcreative UK Limited	Computer software	28,453	35,354
Cap2 Solutions Ltd	Computer software	43,923	95,486
AMI Education Solutions Limited	Computer software	399,243	(145,961)
Tucasi Limited	Computer software	416,765	238,768
London & Zurich Limited	Direct debit collections	(68,065)	(885)
Card Management Services Limited****	Direct debit collections	1,395,463	305,446
SDA Software Limited**	Direct debit collections	382,471	133,710
Booking Portal Limited***	Dormant	100	-
Mercantile Management Services Limited****	Dormant	50,561	-
Metalogic Holdings Limited	Holding company	70,769	(76)
Metalogic Limited*****	Computer software	1,105,882	481,984
Caneline Equities Limited*****	Dormant	6	-
Stockmaster Metals Limited*****	Dormant	13,596	-
Cash Registers (Buccleuch) Limited	Computer software	131,980	451,936
PCI Systems Limited*****	Computer software	913,889	114,894
PCI 2006 Limited	Holding company	66,180	134,000
Cunningham Cash Registers Limited	Computer software	1,895,569	433,206
Vela Software Spain SL	Computer software	451,298	(258,429)
London and Zurich Finance Limited*	Dormant	285,992	-

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Fixed asset investments (Continued)

- *Investment directly held by London & Zurich Limited
- **Investment directly held by EZ Facility UK Ltd
- ***Investment directly held by SDA Software Limited
- ****Investment directly held by London and Zurich Finance Limited
- *****Investment directly held by Metalogic Holdings Limited
- *****Investment directly held by Metalogic Limited
- *****Investment directly held by PCI 2006 Limited
- *****Investment directly held by Caneline Equities Limited

The amounts disclosed for capital and reserves, and profit/(loss) for the year, are as disclosed in the financial statements for these entities for the year ended 31 December 2014, other than for Cash Registers (Buccleuch) Limited, PCI Systems Limited and PCI 2006 Limited where the amounts disclosed are in relation to the financial statements for the year ended 31 December 2013, 31 July 2013 and 31 July 2013 respectively, being the most recently approved financial statements for those companies. Salon Software Solutions Limited has not yet completed the financial statements for its first accounting period.

On 30 April 2014, the Company acquired 100% of the share capital of PCI 2006 Limited for an initial cash consideration of £432,252, which includes capitalised professional fees. PCI 2006 Limited directly holds 100% of the share capital of PCI Systems Limited, a trading company. In addition to the initial cash consideration paid, current estimates of contingent consideration amount to £260,000 which may become payable over the next five years.

On 29 May 2014, the Company acquired 100% of the share capital of Vela Software Spain SL. for an initial cash consideration of £799,215.

On 22 August 2014 the Company acquired 100% of the share capital of Salon Software Solutions Limited for an initial cash consideration of £2,548,993, which includes capitalised professional fees. In addition to the initial cash consideration paid, current estimates of the contingent consideration amount to £870,000 which may become payable over the next five years.

On 5 December 2014 the Company acquired 100% of the share capital of Cunningham Cash Registers Limited for an initial cash consideration of £3,751,071, which includes capitalised professional fees. In addition to the initial cash consideration paid, current estimates of the contingent consideration amount to £500,000 which may become payable over the next five years.

12 Stocks	2014 £	2013 £
Finished goods and goods for resale	16,987	15,700

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Debtors	2014	2013
	£	£
Trade debtors	443,392	466,574
Amounts owed by group undertakings	2,458,543	1,824,728
Other debtors	40,312	25,662
Prepayments and accrued income	22,404	17,262
Deferred tax asset (see note 16)	542	602
	<u>2,965,193</u>	<u>2,334,828</u>

Amounts falling due after more than one year and included in the debtors above are:

	2014	2013
	£	£
Amounts owed by group undertakings	<u>878,257</u>	<u>-</u>

14 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	35,221	27,075
Amounts owed to group undertakings	19,000,804	7,104,713
Corporation tax	47,117	26,093
Other taxation and social security costs	52,351	62,250
Other creditors	2,210,625	3,533,637
Accruals and deferred income	151,937	131,047
	<u>21,498,055</u>	<u>10,884,815</u>

At the year end, deferred consideration amounting to £2,210,625 (2013 - £3,533,637) is included within creditors due within one year.

The Company pays close attention to its net current assets position. Jonas requires the Company to be party to a central corporate treasury function which allows the group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner. 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 in isolation. 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. See note 22 for further details.

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

15	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Other creditors	1,728,571	-
	Amounts owed to group undertakings	920,784	11,639,675
		<u>2,649,355</u>	<u>11,639,675</u>

At the year end, deferred consideration amounting to £1,728,571 (2013 - £nil) is included within creditors due after more than one year.

16 Deferred tax asset

The deferred tax asset (included in debtors, note 13) is made up as follows:

	2014 £	
Balance at 1 January 2014	602	
Profit and loss account	(60)	
	<u>542</u>	
Balance at 31 December 2014	<u>542</u>	

	2014 £	2013 £
Decelerated capital allowances	<u>542</u>	<u>602</u>

17	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18 Reserves

	Capital contribution reserve £	Profit and loss account £
Balance at 1 January 2014	-	216,767
Profit for the year	-	169,712
Movement during the year	7,708,862	-
Balance at 31 December 2014	<u>7,708,862</u>	<u>386,479</u>

During the year, the company received capital contributions from its parent undertaking Gary Jonas Computing Limited in connection with the purchase of certain subsidiary companies listed in note 11.

19 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the financial year	169,712	993,777
Dividends	-	(1,000,000)
	<u>169,712</u>	<u>(6,223)</u>
Movements on capital contribution reserve	7,708,862	-
Net addition to/(depletion in) shareholder's funds	<u>7,878,574</u>	<u>(6,223)</u>
Opening shareholder's funds	216,768	222,991
Closing shareholder's funds	<u>8,095,342</u>	<u>216,768</u>

20 Contingent liabilities

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

JONAS COMPUTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

21 Commitments under operating leases

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	4,250	-	-	-
Between two and five years	16,000	8,500	-	443
	<u>20,250</u>	<u>8,500</u>	<u>-</u>	<u>443</u>

22 Control

The immediate parent company is Gary Jonas Computing Ltd., a company incorporated in Canada.

The largest and smallest group in which the results are consolidated is that headed by Constellation Software Inc. Constellation Software Inc. is also the ultimate controlling party of the company. The consolidated accounts of Constellation Software Inc. are available to the public and may be obtained from Gary Jonas Computing Ltd., 8133 Warden Ave, Suite 400, Markham, Ontario, Canada, L6G 1B3.

23 Post balance sheet events

On 21 January 2015 the proposed allotment of 4,971,875 ordinary shares to Gary Jonas Computing Ltd. for a cash consideration of £4,971,875 was authorised. The company will use this consideration to repay the intercompany loan.

On 21 January 2015 Constellation Software UK HoldCo Ltd acquired 100% of the share capital of Jonas Computing (UK) Limited. The immediate parent company from this date is Constellation Software UK HoldCo Ltd.

On 1 May 2015, the Company acquired 100% of the share capital of Event Registration Holdings Limited, a holding company which owns 100% of the share capital in Show Data Systems Ltd and Interchange Communications Limited. The purchase was made for an initial cash consideration of £1,000,000, and in addition to the initial consideration paid, holdback payments of £300,000 are expected over the following 12 months post acquisition.

24 Related party relationships and transactions

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