

REGISTERED NUMBER: 08048421 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
XEBIALABS LIMITED**

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XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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XEBIALABS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR: Mr C Y D Baart

REGISTERED OFFICE: c/o Michael Filiou Plc
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER: 08048421 (England and Wales)

SENIOR STATUTORY AUDITOR: Michael Filiou

AUDITORS: Michael Filiou Plc
Chartered Certified Accountants
and Statutory Auditors
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of specialised software solutions and applications.

DIRECTORS

Mr C Y D Baart has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

Mr T L Marneweck - resigned 30 September 2015

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 International Financial Reporting Standards as adopted by the European Union. 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

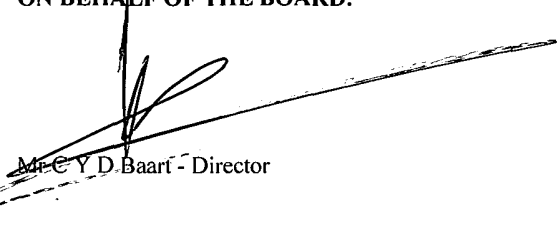
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Michael Filiou Plc, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr C Y D Baart - Director

20 May 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF XEBIALABS LIMITED

We have audited the financial statements of XebiaLabs Limited for the year ended 31 December 2015 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, 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 Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

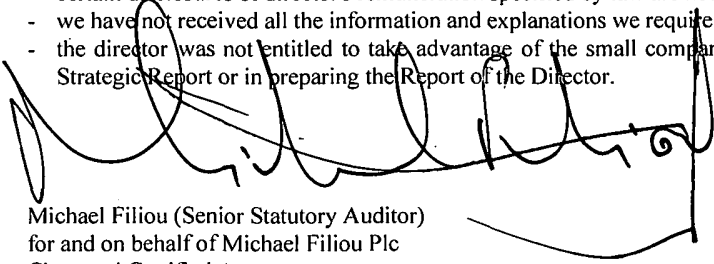
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
XEBIALABS LIMITED**

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Michael Filiou (Senior Statutory Auditor)
for and on behalf of Michael Filiou Plc
Chartered Certified Accountants
and Statutory Auditors
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

20 May 2016

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 €	2014 €
CONTINUING OPERATIONS			
Revenue		571,280	528,980
Administrative expenses		(562,310)	(521,911)
OPERATING PROFIT		8,970	7,069
Finance costs	3	(4,545)	(4,799)
PROFIT BEFORE INCOME TAX	4	4,425	2,270
Income tax	5	(2,817)	-
PROFIT FOR THE YEAR		<u>1,608</u>	<u>2,270</u>

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	€	€
PROFIT FOR THE YEAR	1,608	2,270
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,608</u>	<u>2,270</u>

The notes form part of these financial statements

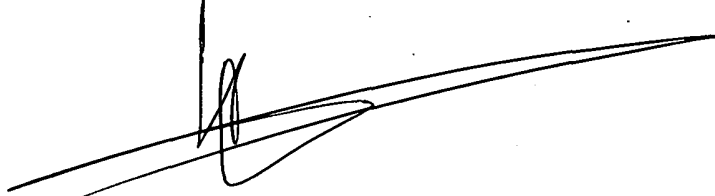
XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015**

	Notes	2015 €	2014 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>1,232</u>	<u>5,454</u>
CURRENT ASSETS			
Trade and other receivables	7	<u>175,073</u>	<u>236,938</u>
TOTAL ASSETS		<u><u>176,305</u></u>	<u><u>242,392</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	<u>1,277</u>	<u>1,277</u>
Retained earnings	9	<u>3,878</u>	<u>2,270</u>
TOTAL EQUITY		<u><u>5,155</u></u>	<u><u>3,547</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	11	<u>247</u>	<u>-</u>
CURRENT LIABILITIES			
Trade and other payables	10	<u>168,333</u>	<u>238,845</u>
Tax payable		<u>2,570</u>	<u>-</u>
		<u><u>170,903</u></u>	<u><u>238,845</u></u>
TOTAL LIABILITIES		<u><u>171,150</u></u>	<u><u>238,845</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>176,305</u></u>	<u><u>242,392</u></u>

The financial statements were approved by the director on 20 May 2016 and were signed by:

Mr C Y D Baart - Director



The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2014	1,202	-	1,202
Changes in equity			
Issue of share capital	75	-	75
Total comprehensive income	-	2,270	2,270
Balance at 31 December 2014	<u>1,277</u>	<u>2,270</u>	<u>3,547</u>
Changes in equity			
Total comprehensive income	-	1,608	1,608
Balance at 31 December 2015	<u><u>1,277</u></u>	<u><u>3,878</u></u>	<u><u>5,155</u></u>

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
		€	€
Cash flows from operating activities			
Cash generated from operations	1	4,545	11,292
Interest paid		(4,545)	(4,799)
Net cash from operating activities		<u>-</u>	<u>6,493</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(7,770)</u>
Net cash from investing activities		<u>-</u>	<u>(7,770)</u>
Cash flows from financing activities			
Share issue and adjustment		<u>-</u>	<u>75</u>
Net cash from financing activities		<u>-</u>	<u>75</u>
Decrease in cash and cash equivalents		<u>-</u>	<u>(1,202)</u>
Cash and cash equivalents at beginning of year	2	<u>-</u>	1,202
Cash and cash equivalents at end of year	2	<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2015	2014
	€	€
Profit before income tax	4,425	2,270
Depreciation charges	4,222	2,316
Received from/(paid to) group companies	6,473	(89,372)
Finance costs	4,545	4,799
	19,665	(79,987)
Increase in trade and other receivables	(92,174)	-
Increase in trade and other payables	77,054	91,279
Cash generated from operations	<u>4,545</u>	<u>11,292</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

31.12.15	1.1.15
€	€
<u> </u>	<u> </u>

Year ended 31 December 2014

	31.12.14	1.1.14
	€	€
Cash and cash equivalents	-	1,202
	<u> </u>	<u> </u>

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in Euros. The values has been converted at an exchange rate of 1.0000 GBP = 1.3572 EUR.

Revenue recognition

Revenue is recognised on the provision of goods and services that relate to the ordinary activities of the entity.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% straight line

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in other currencies are translated into Euro at the rates of exchange ruling at the statement of financial position date. Transactions in other currencies are translated into Euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefit costs

The company does not operate a company pension scheme. As part of employee benefits, the company does contribute toward some of their employees' own personal pension plans and private medical insurance.

2. EMPLOYEES AND DIRECTORS

	2015	2014
	€	€
Wages and salaries	363,018	309,828
Social security costs	42,083	41,396
Other pension costs	11,694	10,381
	<u>416,795</u>	<u>361,605</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Management staff	<u>2</u>	<u>3</u>

The directors are not paid through the company.

	2015	2014
	€	€
Directors' remuneration	<u>-</u>	<u>-</u>

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. NET FINANCE COSTS	2015	2014
	€	€
Finance costs:		
Inter company loan interest	<u>4,545</u>	<u>4,799</u>
4. PROFIT BEFORE INCOME TAX		
The profit before income tax is stated after charging:	2015	2014
	€	€
Depreciation - owned assets	<u>4,222</u>	<u>2,316</u>
Auditors' remuneration	<u>4,072</u>	<u>-</u>
5. INCOME TAX		
Analysis of tax expense	2015	2014
	€	€
Current tax:		
Corporation tax	<u>2,365</u>	-
Prior year tax adjustment	<u>205</u>	-
Total current tax	<u>2,570</u>	-
Deferred tax	<u>247</u>	-
Total tax expense in statement of profit or loss	<u>2,817</u>	<u>-</u>
6. PROPERTY, PLANT AND EQUIPMENT		Computer equipment
		€
COST		
At 1 January 2015		
and 31 December 2015		<u>7,770</u>
DEPRECIATION		
At 1 January 2015		<u>2,316</u>
Charge for year		<u>4,222</u>
At 31 December 2015		<u>6,538</u>
NET BOOK VALUE		
At 31 December 2015		<u>1,232</u>
At 31 December 2014		<u>5,454</u>

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. TRADE AND OTHER RECEIVABLES

	2015	2014
	€	€
Current:		
Trade debtors	69,870	-
Amounts owed by group companies	82,899	236,938
Prepayments	22,304	-
	<u>175,073</u>	<u>236,938</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			€	€
1,000	Ordinary Shares	£1	<u>1,277</u>	<u>1,277</u>

9. RESERVES

	Retained earnings
	€
At 1 January 2015	2,270
Profit for the year	<u>1,608</u>
At 31 December 2015	<u>3,878</u>

10. TRADE AND OTHER PAYABLES

	2015	2014
	€	€
Current:		
Trade creditors	25,217	-
Amounts owed to group companies	-	147,566
Deferred income	99,063	76,641
Accrued expenses	34,723	14,638
VAT	9,330	-
	<u>168,333</u>	<u>238,845</u>

11. DEFERRED TAX

	2015	2014
	€	€
Accelerated capital allowances	<u>247</u>	-
Balance at 31 December	<u>247</u>	-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. ULTIMATE PARENT COMPANY

The company's parent company is XebiaLabs Group B.V. (incorporated in Netherlands) which owns 100% of the issued share capital of XebiaLabs Limited.

The ultimate parent company, Ekelshoek Beheer B.V. (incorporated in Netherlands), owns 87.5% of the issued share capital of Xebia Holding B.V. (incorporated in Netherlands) and Xebia Holding B.V. holds 71.05% of the issued share capital of XebiaLabs Group B.V.

13. RELATED PARTY DISCLOSURES

The parent undertaking, XebiaLabs Group B.V., had received net amounts totalling €230,465 (2014 - paid €147,566) on behalf of the XebiaLabs Limited during the year. At the balance sheet date, the amount due from XebiaLabs Group BV to XebiaLabs Limited is €82,899 (2014 - €147,566 due to XebiaLabs Group B.V.)

A fellow subsidiary undertaking, XebiaLabs B.V., had paid net amounts totalling €236,938 (2014 - received €236,938) on behalf of the XebiaLabs Limited during the year. At the balance sheet date, the amount due from XebiaLabs B.V. to XebiaLabs Limited is €nil (2014 - €236,938 due from XebiaLabs B.V.)

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Daniel Teunissen.

He owns 100% of the issued share capital of Ekelshoek Beheer B.V., the ultimate parent company.