Union Square Software (International) Limited

Abbreviated accounts

for the year ended 28 February 2014

Registered number: SC218749

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SCT 08/07/2014 #179

COMPANIES HOUSE

Union Square Software (International) Limited

Directors and advisers

Directors

T W Setchfield
R D Vincent
P Wakefield
W H Yandell

Registered office

272 Bath Street
Glasgow
G2 4JR

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Union Square Software (International) Limited

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for the year ended 28 February 2014

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Independent auditors' report to Union Square Software (International) Limited under section 449 of the Companies Act 2006

Our 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

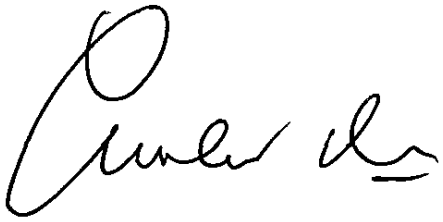
We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Union Square Software (International) Limited for the year ended 28 February 2014 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

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, "The special auditor's report on abbreviated accounts in the United Kingdom", 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 are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Andrew Mair (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
25 June 2014

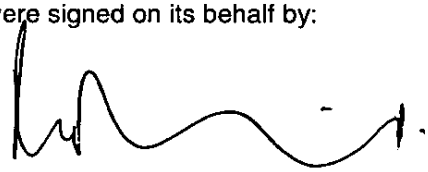
Union Square Software (International) Limited

Abbreviated balance sheet as at 28 February 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	3	**7,399**	6,674
Current assets			
Stock		**-**	-
Debtors		**496,159**	192,337
Cash at bank and in hand		**602,702**	589,095
		1,098,861	781,432
Creditors: amounts falling due within one year		**(649,991)**	(497,347)
Net current assets		**448,870**	284,085
Total assets less current liabilities		**456,269**	290,759
Provisions for liabilities		**(1,144)**	(284)
Net assets		**455,125**	290,475
Capital and reserves			
Called up share capital	4	**100**	100
Profit and loss account		**455,025**	290,375
Total shareholders' funds		**455,125**	290,475

The abbreviated accounts on pages 2 to 5 have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and SI 2008/409.

The abbreviated accounts were approved on behalf of the board of directors on 25 June 2014 and were signed on its behalf by:



R D Vincent
Director

Union Square Software (International) Limited

Notes to the abbreviated accounts for the year ended 28 February 2014

1 Accounting policies

The principal accounting policies, which have been consistently applied in the preparation of these financial statements, are set out below.

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards in the United Kingdom, the Companies Act 2006, and under the historical cost convention. In accordance with FRS18 "Accounting policies" the directors have reviewed the policies and deem them to be the most appropriate for the company.

Tangible fixed assets and Impairment

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided at the following annual rates in order to write the cost of each tangible fixed asset off over its estimated useful life:

Computer equipment	33% on reducing balance
Fixtures and fittings	20-25% on reducing balance

Tangible assets are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised in the profit and loss account to the extent that the carrying amount cannot be recovered either by selling the assets or from the discounted future earnings from operating the assets, calculated in accordance with FRS 11.

Turnover

Turnover is recorded net of VAT and any trade or settlement discounts.

Turnover in relation to software maintenance and support contracts is recognised on a straight-line basis over the period for which the company is obligated to provide the ongoing support. Where cash is received or invoices are raised in advance of the service being provided the amounts are recorded within deferred income.

Turnover in relation to software installations is recognised when the contractual obligations of the company have been completed and the customer has accepted the installation. Where cash is received or invoices are raised in advance of this date the amounts are recorded within deferred income. Where the software installation is completed in advance of invoicing, the revenue is recognised and the amounts to be paid, but not invoiced, are included within accrued revenue.

Stock

Work in progress is valued at cost less foreseeable losses and amounts already taken to the profit and loss account. Cost represents direct labour costs incurred in relation to installations. Payments received and receivable on account are deducted from the related work in progress. Payments on account in excess of related work in progress are included within creditors.

Notes to the abbreviated financial statements for the year ended 28 February 2014 (Continued)

1 Principal accounting policies (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition within the companies' tax computations.

A net deferred tax asset is recognised only if it can be regarded as more likely that not that there will be suitable future taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates in force or substantially enacted at the balance sheet date and are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

The results and financial position of the foreign branch is translated using the temporal method of accounting as the operations are deemed to be an extension of those of the company. The results are therefore translated using the average exchange rate for the period and the closing balance sheet is included within the consolidated financial statements after being translated at the closing exchange rate. Differences arising on re-translation are included within the profit and loss account within administrative expenses.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account as they fall due.

Research and development

Research and development costs are expensed in the profit and loss account as they are incurred.

2 Related party transactions and ultimate parent undertaking

The immediate and ultimate parent undertaking, Union Square Software Limited a company incorporated in the United Kingdom, is the smallest and largest group to consolidate these financial statements.

In the view of the directors there is no individual ultimate controlling party of the group.

Advantage has been taken of the exemption given in FRS 8 not to provide details of transactions and balances with other wholly owned members of the group because the consolidated financial statements of the ultimate parent undertaking are publicly available.

Notes to the abbreviated financial statements for the year ended 28 February 2014 (Continued)

3 Tangible assets

	Total
	£
Cost	
As at 1 March 2013	23,397
Additions	1,929
At 28 February 2014	**25,326**
Accumulated depreciation	
At 1 March 2013	(16,723)
Charge for the year	(1,204)
At 28 February 2014	**(17,927)**
Net book amount	
At 28 February 2014	**7,399**
At 29 February 2013	6,674

4 Called up share capital

	2014	2013
	£	£
Allotted and fully paid		
100 Ordinary shares of £1 each	**100**	100