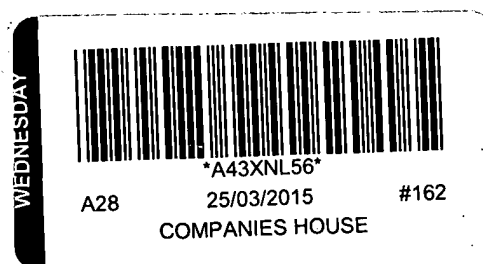


Registration number: 04683659

Alphametrics Financial Systems Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2014



PAUL A HILL & CO
Chartered Accountants and Registered Auditors
3 Bull Lane
ST IVES
Cambridgeshire
PE27 5AX

Alphametrics Financial Systems Limited
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Alphametrics Financial Systems Limited
Directors' Report for the Year Ended 31 December 2014

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

Directors of the company

The directors who held office during the year were as follows:

T F Cripps

P Moran

T S Ward

S N D Keogh

Principal activity

The principal activity of the company is the development, marketing and support of computer systems for financial applications.

Directors' responsibilities

The directors are responsible for preparing the 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 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 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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Alphametrics Financial Systems Limited
Directors' Report for the Year Ended 31 December 2014

..... continued

Reappointment of auditors

The auditors PAUL A HILL & CO are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 March 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Moran', followed by a horizontal line.

.....
P Moran
Director

Independent Auditor's Report to the Members of Alphametrics Financial Systems Limited

We have audited the financial statements of Alphametrics Financial Systems Limited for the year ended 31 December 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

As explained more fully in the Directors' Report set out on page 1, 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 (APB'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 Directors' 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 the 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Alphametrics Financial Systems Limited**

..... continued

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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.



Mrs K T Clayden (Senior Statutory Auditor)

For and on behalf of
PAUL A HILL & CO,
Chartered Accountants and Registered Auditors

3 Bull Lane
ST IVES
Cambridgeshire
PE27 5AX

23 March 2015

Alphametrics Financial Systems Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	513,625	516,541
Administrative expenses		<u>(555,988)</u>	<u>(563,470)</u>
Operating loss	3	(42,363)	(46,929)
Other interest receivable and similar income		<u>1</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(42,362)</u>	<u>(46,929)</u>
Loss for the financial year	9	<u><u>(42,362)</u></u>	<u><u>(46,929)</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Alphametrics Financial Systems Limited

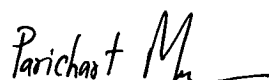
(Registration number: 04683659)

Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	<u>2,217</u>	<u>1,115</u>
Current assets			
Debtors	6	22,991	213,044
Cash at bank and in hand		<u>273,383</u>	<u>305,643</u>
		296,374	518,687
Creditors: Amounts falling due within one year	7	<u>(52,580)</u>	<u>(231,429)</u>
Net current assets		<u>243,794</u>	<u>287,258</u>
Net assets		<u>246,011</u>	<u>288,373</u>
Capital and reserves			
Called up share capital	8	300,000	300,000
Profit and loss account	9	<u>(53,989)</u>	<u>(11,627)</u>
Shareholders' funds		<u>246,011</u>	<u>288,373</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 23 March 2015 and signed on its behalf by:



P Moran
Director

Alphametrics Financial Systems Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value of work carried out to date, including amounts invoiced, and amounts recoverable on completed work not yet invoiced, excluding Value Added Tax and discounts allowed.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% Straight line

Research and development

Development costs incurred for the production of licensed software are capitalised once it has been established that it is technically feasible for the program to be completed as a saleable product.

Development costs for this purpose are salaries, market research costs and administrative costs directly attributable to the development project. Costs relating to the customisation of software for particular customers' requirements are expensed as incurred.

Amounts recoverable on contracts and provisions for losses

Amounts recoverable on contracts are stated at anticipated selling price, less foreseeable losses and progress payments received and receivable. Provision is made for future losses as soon as they are foreseen.

Deferred tax

Deferred taxation is provided using the liability method. Provision is made at current rates of taxation in respect of all material timing differences.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Alphametrics Financial Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged against profit as incurred.

Pensions

The company contributes payments of agreed sums to the personal pension schemes of employees who choose to take advantage of this option. Amounts charged in the accounts represent contributions paid during the accounting year.

2 Turnover

During the year 99.08% of the company's turnover related to exports (2013 - 98.96%).

3 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Auditors remuneration	4,480	6,090
Foreign currency losses	5,015	42,487
Depreciation of tangible fixed assets	<u>1,008</u>	<u>3,251</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including money purchase pension scheme contributions)	<u>73,333</u>	<u>74,750</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

Alphametrics Financial Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

5 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2014	31,419	31,419
Additions	2,110	2,110
Disposals	(7,783)	(7,783)
At 31 December 2014	25,746	25,746
Depreciation		
At 1 January 2014	30,304	30,304
Charge for the year	1,008	1,008
Eliminated on disposals	(7,783)	(7,783)
At 31 December 2014	23,529	23,529
Net book value		
At 31 December 2014	2,217	2,217
At 31 December 2013	1,115	1,115

6 Debtors

	2014 £	2013 £
Trade debtors	3,900	180,868
Amounts recoverable on long term contracts	3,607	20,606
Other debtors	15,484	11,570
	22,991	213,044

Alphametrics Financial Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,432	10,564
Other taxes and social security	9,413	8,149
Other creditors	34,735	212,716
	<u>52,580</u>	<u>231,429</u>

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

9 Reserves

	Profit and loss account £	Total £
At 1 January 2014	(11,627)	(11,627)
Loss for the year	<u>(42,362)</u>	<u>(42,362)</u>
At 31 December 2014	<u>(53,989)</u>	<u>(53,989)</u>

Alphametrics Financial Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

10 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Within one year	24,556	-
Within two and five years	-	23,253
	<u>24,556</u>	<u>23,253</u>

Pension commitments

The company pays agreed contributions to the personal pension schemes for certain employees who choose to take advantage of this option. Commitments provided for in the accounts amounted to £30,864 (2013 - £27,840).

11 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

12 Control

As at 31 December 2014, the company's parent company was Alphametrics Co., Limited, a company incorporated in Thailand.

Copies of the consolidated financial statements of Alphametrics Co., Limited are available from 109/1 M002, Tambon Mitraphab, Muak Lek, Saraburi, 18180, Thailand. The ultimate controlling party is the board members of the parent company.

Alphametrics Financial Systems Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2014

	2014		2013	
	£	£	£	£
Turnover		513,625		516,541
Administrative expenses				
Staff Costs	390,962		365,425	
Directors' remuneration	68,533		69,950	
Directors' pensions	4,800		4,800	
Rent	29,408		30,186	
Rates	6,694		6,587	
Utilities	2,413		2,266	
Small equipment	499		109	
Telephone and fax	2,277		2,238	
Computer software and maintenance costs	2,243		1,101	
Printing, postage and stationery	775		124	
Sundry expenses	672		584	
Travel and subsistence	17,031		8,741	
Entertaining	205		-	
Audit fees	4,480		6,090	
Consultancy fees	500		-	
Insurance	280		320	
Legal and professional fees	13		13	
Withholding tax write off	18,000		18,000	
Bad debts written off	-		1,024	
Bank charges	180		174	
Foreign currency (gains)/losses	5,015		42,487	
Depreciation of office equipment	1,008		3,251	
		(555,988)		(563,470)
Other interest receivable and similar income		1		-
Loss on ordinary activities before taxation		(42,362)		(46,929)