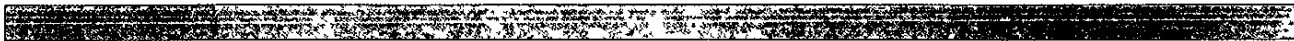


COMPANY REGISTRATION NUMBER 5679556



**REGISTRAR
OF COMPANIES**

**HYBRIS UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010**

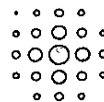
THURSDAY



L6C4VVFC

LD5 30/06/2011 27

COMPANIES HOUSE



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT*

HYBRIS UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A F Luedi
Mr C O Thoma

Company secretary

Palmerston Secretaries Limited

Registered office

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Auditor

MacIntyre Hudson LLP
Chartered Accountants
& Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

HYBRIS UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the distribution of software, software development, software consulting and all related services

DIRECTORS

The directors who served the company during the year were as follows

Mr A F Luedi
Mr C O Thoma

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

Mr M Z Zips was appointed as a director on 4 March 2011

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 those financial statements, the directors are required to

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

HYBRIS UK LIMITED

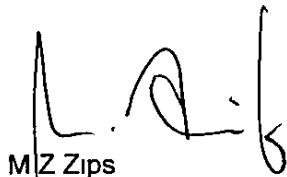
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

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 on behalf of the directors



M Z Zips
Director

Approved by the directors on

16 June 2011

HYBRIS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYBRIS UK LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Hybris UK Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 (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 directors, and the overall presentation of the financial statements.

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 2010 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 MATTERS 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.

HYBRIS UK LIMITED

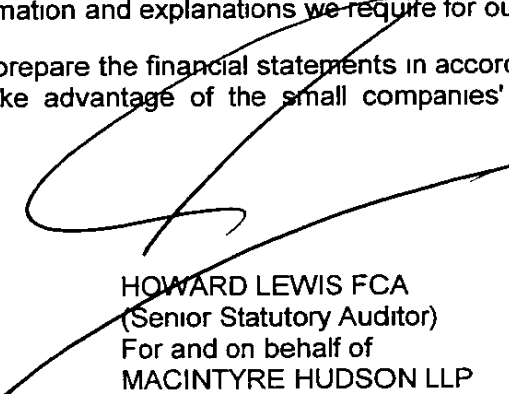
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYBRIS UK LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



HOWARD LEWIS FCA
(Senior Statutory Auditor)
For and on behalf of
MACINTYRE HUDSON LLP
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

26.12.2011

HYBRIS UK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	3,887,718	1,271,553
Cost of sales		<u>330,802</u>	<u>450,625</u>
GROSS PROFIT		3,556,916	820,928
Administrative expenses		<u>3,692,000</u>	<u>1,361,348</u>
OPERATING LOSS	3	(135,084)	(540,420)
Interest receivable		194	37
Interest payable and similar charges		(1)	(5)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(134,891)</u>	<u>(540,388)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(134,891)</u>	<u>(540,388)</u>

The notes on pages 8 to 12 form part of these financial statements

HYBRIS UK LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Intangible assets	4		521		865
Tangible assets	5		<u>12,751</u>		<u>8,080</u>
			13,272		8,945
CURRENT ASSETS					
Debtors	6	1,326,613		268,961	
Cash at bank		<u>4,809</u>		<u>24,605</u>	
		1,331,422		293,566	
CREDITORS: Amounts falling due within one year					
	7	<u>1,381,871</u>		<u>2,652,189</u>	
NET CURRENT LIABILITIES			(50,449)		(2,358,623)
TOTAL ASSETS LESS CURRENT LIABILITIES			(37,177)		(2,349,678)
CAPITAL AND RESERVES					
Called-up equity share capital	10		101		100
Share premium account	11		<u>2,447,391</u>		-
Profit and loss account	12		<u>(2,484,669)</u>		<u>(2,349,778)</u>
DEFICIT			(37,177)		(2,349,678)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 16 June 2011, and are signed on their behalf by


M Z Zips
Director

Company Registration Number 5679556

The notes on pages 8 to 12 form part of these financial statements.

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

The company is reliant on the continuing financial support of its parent company which has confirmed that it will continue to provide working capital sufficient to enable the company to continue for the foreseeable future. On that basis these accounts have been prepared on a going concern basis.

Turnover

Revenue from the sale of indefinite software licences is recognised in full on the date the licence is granted. Revenue earned from customers who subscribe to use the company's software for a limited period is recognised evenly over the subscription period.

Revenue earned from the provision of software support and maintenance contracts is recognised evenly over the term of the contract for the provision of those services. Revenue arising from software support and maintenance provided other than in accordance with a fixed-term contract is recognised in the accounting period in which those services are provided.

Revenue from project work and work undertaken on behalf of other group companies is recognised when the work is undertaken. Revenue which has not been invoiced by the balance sheet date is recognised based on a fair assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the project.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer software is amortised on a 25% straight line basis.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements are depreciated over 2 years straight line
Fixtures & Fittings are depreciated over between 5 and 8 years straight line
Computer Equipment is depreciated over 4 years straight line

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. TURNOVER

Overseas turnover amounted to 53.43% (2009 - 48.58%) of the total turnover for the year.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2010	2009
	£	£
Directors' remuneration	-	-
Other staff costs	51,465	18,622
Amortisation of intangible assets	344	729
Depreciation of owned fixed assets	5,540	1,837
Auditor's fees	7,000	7,500
Net loss/(profit) on foreign currency translation	<u>62,948</u>	<u>(113,447)</u>

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2010 and 31 December 2010	<u>1,764</u>
AMORTISATION	
At 1 January 2010	899
Charge for the year	344
At 31 December 2010	<u>1,243</u>
NET BOOK VALUE	
At 31 December 2010	<u>521</u>
At 31 December 2009	<u>865</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 January 2010	–	4,950	6,289	11,239
Additions	4,800	2,259	3,152	10,211
At 31 December 2010	<u>4,800</u>	<u>7,209</u>	<u>9,441</u>	<u>21,450</u>
DEPRECIATION				
At 1 January 2010	–	594	2,565	3,159
Charge for the year	2,400	781	2,359	5,540
At 31 December 2010	<u>2,400</u>	<u>1,375</u>	<u>4,924</u>	<u>8,699</u>
NET BOOK VALUE				
At 31 December 2010	<u>2,400</u>	<u>5,834</u>	<u>4,517</u>	<u>12,751</u>
At 31 December 2009	<u>–</u>	<u>4,356</u>	<u>3,724</u>	<u>8,080</u>

6. DEBTORS

	2010 £	2009 £
Trade debtors	613,084	151,792
Amounts owed by group undertakings	632,770	68,764
Other debtors	80,759	48,405
	<u>1,326,613</u>	<u>268,961</u>

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

7. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	19,934	130,077
Amounts owed to group undertakings	656,961	2,306,950
Other taxation and social security	140,684	36,479
Other creditors	564,292	178,683
	<u>1,381,871</u>	<u>2,652,189</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010	2009
	£	£
Operating leases which expire		
Within 1 year	8,505	8,505
Within 2 to 5 years	1,564	1,564
	<u>10,069</u>	<u>10,069</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Hybris AG, a company registered in Switzerland, throughout the current and previous year

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with members of its group

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
101 Ordinary shares (2009 - 100) of £1 each	<u>101</u>	<u>101</u>	<u>100</u>	<u>100</u>

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

11. SHARE PREMIUM ACCOUNT

	2010 £	2009 £
Premium on shares issued in the year	2,447,391	—
Balance carried forward	<u>2,447,391</u>	<u>—</u>

On 31 December 2010 the company issued one further £1 ordinary share to its parent company, Hybris AG, at a premium of £2,447,391

12. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	(2,349,778)	(1,809,390)
Loss for the financial year	(134,891)	(540,388)
Balance carried forward	<u>(2,484,669)</u>	<u>(2,349,778)</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Hybris AG, a company registered in Switzerland

Hybris AG prepares group financial statements and copies can be obtained from Birkenstrasse 49, CH-6343 Rotkreuz, Switzerland