

Anker Systems

Annual report and financial statements

For the year ended 30 June 2016

SATURDAY



A62HE0TD

A31

18/03/2017

#29

COMPANIES HOUSE

Company No. 01365105

Company Information

Company registration number

01365105

Registered office address

Oracle Parkway
Thames Valley Park
Reading
Berkshire
RG6 1RA

Directors

David Hudson
Oracle Corporation Nominees Limited

Contents

Directors' Report	3
Income Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Directors' Report

The directors present their annual report and the financial statements of the company for the year ended 30 June 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and consequently no Strategic Report has been prepared.

Principal activities and review of the business

The company did not trade during the year and consequently made neither a profit nor a loss. On 1 December 2013 the trade, assets and liabilities of the company were transferred to MICROS Systems UK Limited as part of a group reorganisation. The company ceased to trade on this date.

Principal risks and uncertainties

Given that the company is not trading the risks and uncertainties facing the company at year end and since year end are limited.

Financial risk management

Given that the company is not trading the financial risks facing the company at year end and since year end are limited. Financial risk management policies are set by the parent company Oracle Corporation.

Post balance sheet events

On 23 December 2016, the company made an application to the Companies House for re-registration as an unlimited company in accordance with Section 103 of the Companies Act 2006. From this date, the company name is Anker Systems.

On 10 January 2017 the company made a distribution of its net assets of £2,969,091 to its immediate parent, Torex Retail Holdings Limited.

Other than those outlined above, there have been no other significant post balance sheet events that would impact on the financial statements.

Results

The company did not trade during the year and consequently made neither a profit nor a loss (2015: £Nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

David Hudson
Oracle Corporation Nominees Limited

The directors who were in office during the year and up to the date of signing the financial statements have no interests in the share capital of the company.

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2015: £nil).

Signed on behalf of the Board by:



John Bolger
For and on behalf of Oracle Corporation Nominees Limited
Director
Date: 16 March 2017

Income Statement

	Note	2016 £'000	2015 Audited £'000
Operating result		-	-
Interest receivable and similar income		-	-
Other finance costs		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-

There is no material difference between the result on ordinary activities before taxation and the result for both financial years stated above and their historical costs equivalents.

There are no other items of comprehensive income other than the result for the year ended 30 June 2016 and therefore no separate statement of other comprehensive income has been prepared.


The results for both financial years are derived from discontinued operations.

Statement of Financial Position

	Note	2016 £'000	2015 Audited £'000
Current assets			
Debtors	3	2,969	2,969
		<u>2,969</u>	<u>2,969</u>
Net current assets		<u>2,969</u>	<u>2,969</u>
Total assets less current liabilities		<u>2,969</u>	<u>2,969</u>
Net assets		<u>2,969</u>	<u>2,969</u>
Capital and reserves			
Called up share capital presented as equity	4	500	500
Share premium account		1,859	1,859
Capital contribution		143	143
Profit and loss account		467	467
Total shareholders' funds		<u>2,969</u>	<u>2,969</u>

- a) For the year ended 30 June 2016 the company was entitled to audit exemption under section 477 of the Companies Act 2006 relating to small companies.
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 386; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- d) 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 101, "Reduced Disclosure Framework".

These financial statements were approved by the Board and authorised for issue on 16 March 2017, and are signed on its behalf by:


 John Bolger
 For and on behalf of Oracle Corporation Nominees Limited
 Director

Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total Equity £'000
At 1 July 2014	500	1,859	143	467	2,969
Profit for the financial year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 30 June 2015	500	1,859	143	467	2,969
At 1 July 2015	500	1,859	143	467	2,969
Profit for the financial year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 30 June 2016	500	1,859	143	467	2,969

Notes to the Financial Statements

1 Accounting Policies

The principal accounting policies, which have been applied consistently throughout the year except as noted, are set out below.

Basis of accounting

The company has transitioned to Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company has however availed of the following disclosure exemptions available under FRS 101:

- IAS 1 "Presentation of Financial Statements" paragraph 79(a)(iv) and paragraph 134 to 136 – Information about its objectives, policies, and processes for managing capital and puttable financial instruments.
- IAS 7, "Statement of Cash Flows"
- IAS 24 "Related Party Disclosures" paragraph 17 – Disclosure of key management personnel.
- IFRS 7, "Financial Instruments' disclosures" – exemption available from all disclosures of this standard.

The company has applied the requirements of IFRS 1 in transitioning its financial statements to FRS 101. Transition reconciliations explaining any material adjustments are disclosed in note 6.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes to the financial statements where applicable. There are no such significant judgements or estimates in the current year or prior year.

Financial instruments

Financial assets

The Company's financial assets include debtors which are classified as loans and receivables.

Initial recognition and measurement

Financial assets within the scope of IAS 39 Financial Instruments: Recognition and Measurement are classified as financial assets as loans and receivables. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets classified as loans and receivables is as follows:

Notes to the Financial Statements - Continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses.

Derecognition of financial assets

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Other provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2 Employee and directors' remuneration

The company had no employees during the year (2015: nil).

The directors who were in office during the year and up to the date of signing the financial statements did not receive any remuneration in respect of services provided to the company during the current or prior year.

3 Debtors

	2016	2015
	£'000	Audited £'000
Amounts owed by group undertakings	<u>2,969</u>	<u>2,969</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

4 Called-up share capital presented as equity

	2016	2015
	£'000	Audited £'000
Authorised:		
5,000,000 (2015: 5,000,000) ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted and called up:		
500,001 (2015: 500,001) ordinary shares of £1 each	<u>500</u>	<u>500</u>

Notes to the Financial Statements - Continued

5 Related party transactions

FRS 101.8(k) exempts the Company from disclosing transactions between this company and other members of the Oracle Corporation group as it is a wholly owned subsidiary of the parent company. The consolidated financial statements of Oracle Corporation can be obtained from 500 Oracle Parkway, Redwood Shores CA 94065, USA.

There are no other related party transactions requiring disclosure.

6 Transition to FRS 101

For all periods up to and including the year ended 30 June 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 30 June 2016, are the first the Company has prepared in accordance with FRS 101.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 July 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening statement of financial position as at 1 July 2015, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustment made by the Company in restating its statement of financial position as at 1 July 2015 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 30 June 2015.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

There are no GAAP differences on first time adoption of IFRS and hence no reconciliations under IFRS 1 are required.

7 Ultimate parent company

At the balance sheet date, the company's immediate parent was Torex Retail Holdings Limited, which is incorporated in England and Wales.

At the balance sheet date, the company's ultimate parent undertaking and controlling party was Oracle Corporation, which is incorporated in the United States of America and was the parent of the largest and smallest group to prepare consolidated financial statements which include the company. Copies of the financial statements of Oracle Corporation are publicly available and can be obtained from 500 Oracle Parkway, Redwood Shores, CA 94065, United States of America.

Notes to the Financial Statements - Continued

8 Post balance sheet events

On 23 December 2016, the company made an application to the Companies House for re-registration as an unlimited company in accordance with Section 103 of the Companies Act 2006. From this date, the company name is Anker Systems.

On 10 January 2017 the company made a distribution of its net assets of £2,969,091 to its immediate parent, Torex Retail Holdings Limited.

Other than those outlined above, there have been no other significant post balance sheet events that would impact on the financial statements.