

**TEXTURA EUROPE LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# **TEXTURA EUROPE LIMITED**

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**TEXTURA EUROPE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

D Hudson  
Oracle Corporation Nominees Limited

**REGISTERED OFFICE:**

Oracle Parkway  
Thames Valley Park  
Reading  
Berkshire  
RG6 1RA

**REGISTERED NUMBER:**

08610622 (England and Wales)

**AUDITORS:**

Ballards LLP, Statutory Auditor  
Chartered Accountants  
Registered Auditors  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

## **TEXTURA EUROPE LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of Textura Europe Limited ("the company") for the year ended 31 December 2018.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company up to 1 August 2016 was that of construction payment management.

On 10 June 2016, Oracle Corporation completed the acquisition of the company's ultimate parent undertaking Textura Corporation, a company registered in Delaware through one of its subsidiaries.

On 20 July 2016, the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 August 2016 whereby it sold its business, certain assets and liabilities. The consideration for the sale was a cash sum of £136,589 being an amount equal to the net fair market value of the business and assets at the completion date of 1 August 2016.

On 1 August 2016 the company ceased trading and will remain a non trading company for the foreseeable future.

#### **DIRECTORS**

The directors who held office during the year and up to the date of signing these financial statements were as follows;

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.

#### **POST BALANCE SHEET EVENTS**

There have been no significant events occurring since year end.

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company made no political contributions or charitable donations during the year (2017: £nil).

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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.

**TEXTURA EUROPE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Given that the company ceased to trade on 1 August 2016, the risks and uncertainties facing the company remain limited.

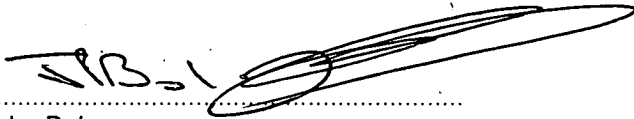
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are 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 each director 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, Ballards LLP, Statutory Auditor, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**Signed on behalf of the Board by:**

A handwritten signature in black ink, appearing to read 'JB-1', followed by a large, stylized circular flourish.

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

Date: 03/09/2019.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TEXTURA EUROPE LIMITED**

### **Opinion**

We have audited the financial statements of Textura Europe Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TEXTURA EUROPE LIMITED**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

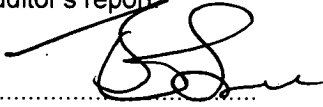
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TEXTURA EUROPE LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



James Syree BSc ACA (Senior Statutory Auditor)  
For and on behalf of Ballards LLP, Statutory Auditor  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH  
Date: 5/2/19



**TEXTURA EUROPE LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

|   | Notes | 2018<br>£            | 2017<br>£             |
|---|-------|----------------------|-----------------------|
| <b>TURNOVER</b>   |       | -                    | -                     |
| Administrative Income                                       |       | <u>1,566</u>         | <u>222,650</u>        |
| <b>OPERATING PROFIT</b>                                     |       | <b>1,566</b>         | <b>222,650</b>        |
| Interest receivable and other income                        | 4     | <u>468</u>           | <u>-</u>              |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAX</b>         |       | <b>2,034</b>         | <b>222,650</b>        |
| Tax on profit on ordinary activities                        | 5     | <u>-</u>             | <u>-</u>              |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES AFTER TAX</b>          |       | <b><u>2,034</u></b>  | <b><u>222,650</u></b> |
| Retained earnings/(deficit) at<br>the beginning of the year |       | <u>17,873</u>        | <u>(204,777)</u>      |
| Profit for the year   | 3     | <u>2,034</u>         | <u>222,650</u>        |
| <b>Retained earnings at the end<br/>of the year</b>         |       | <b><u>19,907</u></b> | <b><u>17,873</u></b>  |

All results are derived from discontinuing operations.

**TEXTURA EUROPE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

|  | Notes | 2018<br>£     | 2017<br>£ |
|--|-------|---------------|-----------|
| <b>CURRENT ASSETS</b>                        |       |               |           |
| Debtors                                      | 6     | 84,873        | 85,931    |
| Cash at bank                                 |       | -             | 112,158   |
|  |       | <b>84,873</b> | 198,089   |
| <b>CREDITORS</b>                             |       |               |           |
| Amounts falling due within one year          | 7     | 63,966        | 179,216   |
| <b>NET CURRENT ASSETS</b>                    |       | <b>20,907</b> | 18,873    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>20,907</b> | 18,873    |
| <b>CAPITAL AND RESERVES</b>                  |       |               |           |
| Called up share capital                      | 8     | 1,000         | 1,000     |
| Profit and loss account                      | 9     | 19,907        | 17,873    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <b>20,907</b> | 18,873    |

The financial statements were approved by the Board of Directors on 03/09/2019 and were signed on its behalf by:



John Bolger for and on behalf of  
Oracle Corporation Nominees Limited - Director

The notes on pages 9 to 14 form part of these financial statements

## TEXTURA EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. ACCOUNTING POLICIES

##### 1.1 Company Information

Textura Europe Limited is a company limited by shares and is incorporated in the United Kingdom. Its registered office is Oracle Parkway, Thames Valley Park, Reading, Berkshire, RG6 1RA, England.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The financial statements for the year ended 31 December 2016 are the first financial statements of Textura Europe Limited in accordance with FRS 102. Information on the impact of first-time adoption of FRS 102 is given in note 14. The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Disclosure of related party transactions between the company and other companies in the group

##### 1.3 Going Concern

The financial statements have been prepared under the going concern concept as the directors plan to retain the company as a non trading entity for the foreseeable future. On 1 August 2016 the company sold its business, certain assets and liabilities to Oracle Corporation UK Limited.

##### 1.4 Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

##### 1.5 Tangible fixed assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computer equipment - 33.3% on cost

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### 1.8 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

## TEXTURA EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1.9 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 in the period to which they relate.

#### 1.10 Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.11 Creditors

Short terms creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.12 Foreign exchange

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of income and retained earnings.

## 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

## 3. OPERATING PROFIT

The operating profit (2017 - operating profit) is stated after charging/(crediting):

|  | 2018<br>£      | 2017<br>£        |
|--|----------------|------------------|
| Auditors' remuneration                     | -              | -                |
| Foreign exchange (gains)/loss              | <u>(1,566)</u> | <u>(222,650)</u> |
| Directors' remuneration and other benefits | <u>-</u>       | <u>-</u>         |

The costs associated with the auditors remuneration of £1,500 (2017: £1,750) are being borne by another group undertaking.

**TEXTURA EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. INTEREST RECEIVABLE AND OTHER INCOME**

|   | <b>2018</b>       | <b>2017</b>     |
|---|-------------------|-----------------|
|   | <b>£</b>          | <b>£</b>        |
| Interest earned on corporation tax refund | <u><b>468</b></u> | <u><b>-</b></u> |

**5. TAXATION**

**Analysis of the tax (credit)/charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | <b>2018</b>     | <b>2017</b>     |
|--------------------------------------|-----------------|-----------------|
|                                      | <b>£</b>        | <b>£</b>        |
| Current tax:                         |                 |                 |
| UK corporation tax                   | <u><b>-</b></u> | <u><b>-</b></u> |
| Tax on profit on ordinary activities | <u><b>-</b></u> | <u><b>-</b></u> |

**Factors affecting the tax charge**

The tax assessed for the year (2017 – lower than) is lower than the standard rate of corporation tax in the UK of 19% (2017-19.25%). The difference is explained below:

|   | <b>2018</b>         | <b>2017</b>            |
|---|---------------------|------------------------|
|   | <b>£</b>            | <b>£</b>               |
| Profit on ordinary activities before tax  | <u><b>2,034</b></u> | <u><b>222,650</b></u>  |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 19% (2017 – 19.25%) | <b>386</b>          | <b>42,860</b>          |
| Effects of:   |                     |                        |
| Effects of group relief/other reliefs   | <u><b>(386)</b></u> | <u><b>(42,860)</b></u> |
| Current tax (credit)/charge   | <u><b>-</b></u>     | <u><b>-</b></u>        |

**TEXTURA EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Other debtors                      | -             | 79,156        |
| Amounts owed by group undertakings | 84,873        | 6,775         |
|                                    | <u>84,873</u> | <u>85,931</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2018<br>£     | 2017<br>£      |
|------------------------------------|---------------|----------------|
| Amounts owed to group undertakings | 63,966        | 179,216        |
|                                    | <u>63,966</u> | <u>179,216</u> |

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2018<br>£    | 2017<br>£    |
|---------|----------|-------------------|--------------|--------------|
| 1,000   | Ordinary | £1                | <u>1,000</u> | <u>1,000</u> |

**9. RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 January 2017   | (204,777)                          |
| Profit for the year | <u>222,650</u>                     |
| At 31 December 2017 | <u>17,873</u>                      |
| At 1 January 2018   | 17,873                             |
| Profit for the year | <u>2,034</u>                       |
| At 31 December 2018 | <u>19,907</u>                      |

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption under FRS 102 Section 33.1A. from the requirement to disclose transactions with group companies.

## **TEXTURA EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **11. DISCONTINUED OPERATIONS**

On 20 July 2016, the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 August 2016 whereby it sold its business, assets and certain liabilities. The consideration for the sale was a cash sum of £136,589 being an amount equal to the net fair market value of the business and assets at the completion date of 1 August 2016.

#### **12. POST BALANCE SHEET EVENTS**

There have been no significant events since year end that would have a material effect on the company.

#### **13. ULTIMATE PARENT UNDERTAKING CONTROLLING PARTY**

The company's immediate parent undertaking and controlling party is Textura Holding BV.

At the balance sheet date, the company's ultimate parent company is 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.