

Company Registration Number 3665527

## **Computer Software Limited**

Report and Financial Statements

**For the period from 1 March 2007 to 30 April 2008**

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## **Computer Software Limited**

### **Report and Financial Statements**

**For the period from 1 March 2007 to 30 April 2008**

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## **Computer Software Limited**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Martin Leuw  
Neal Roberts  
Barbara Firth  
Luca Velussi

#### **SECRETARY**

Sara Challinger

#### **REGISTERED OFFICE**

Riding Court House  
Datchet  
Berkshire  
SL3 9JT

#### **BANKERS**

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

#### **AUDITORS**

Deloitte LLP  
Reading

## Computer Software Limited

### DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements for the period from 1 March 2007 to 30 April 2008.

This report has been prepared in accordance with the special provisions relating to small companies under S246(4) Companies Act 1985.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The accounts for the period ended 28 February 2006 were prepared on a dormant company basis, reflecting the transfer on 31 May 2001 of JBS Computer Services Limited's trade, assets and liabilities (together the "Integra Assets") to the company at book value, the transfer on 28 February 2005 of the company's trade, assets and liabilities (together "the CSL Assets") to Computer Software Group Limited at book value and the waiver of certain intercompany loan balances (together "the waivers"). The directors now consider that the transfers may be void in law, as such transfers at less than market value constitute a distribution, and there were insufficient reserves at the date of transfer to make such a distribution.

In view of the above, the Integra Assets and CSL Assets that were subject to the transfer remain the property of the respective companies, consequently the Integra Assets have been held on constructive trust by the company from 31 May 2001 until 28 February 2005 for the benefit of JBS Computer Services Limited and from 28 February 2005 both the Integra Assets and CSL Assets have been held by Computer Software Group Limited for the benefit of JBS Computer Services Limited and the company respectively. Under a settlement agreement the parties agreed to account to each other for the profits generated by, or liabilities incurred in connection with the Assets.

The directors also considered that the waivers may be void in law and under settlement agreements the parties agreed to the reinstatement of the intercompany loan balances.

The accounts for the period ended 28 February 2006 were restated on the above basis. The accounts for periods ending 28 February 2007 and 30 April 2008 recorded operating income arising under the settlement agreement, resulting in an improvement in the company's reserves. On 30 April 2008 the company's trade, assets and liabilities were transferred to Computer Software Group Limited at book value.

### GOING CONCERN

As a result of the hive up of the company's trade and assets, the accounts have been prepared on a basis other than that of a going concern. The directors do not currently expect the company to resume trading in the foreseeable future.

### RESULTS AND DIVIDENDS

The company recorded a profit on ordinary activities after taxation for the period of £313,543 (year ended 28 February 2007 profit: £299,074).

No dividend has been paid during the period (year ended 28 February 2007: £ Nil). The directors do not recommend payment of a final dividend (year ended 28 February 2007: £nil).

### CHANGE OF ACCOUNTING REFERENCE DATE

During the period, the accounting period end date changed from 28 February to 30 April and therefore these accounts cover the 14 month period from 1 March 2007 to 30 April 2008.

### DIRECTORS

The directors who held office during the period under review and up to the date of signing of the accounts were as follows:

Martin Leuw (appointed 3 July 2007)  
Neal Roberts (appointed 3 July 2007)  
Luca Velussi (appointed 14 March 2008)  
Barbara Firth  
Vin Murria (resigned 3 July 2007)  
Glenn Jackson (resigned 21 May 2007)  
Neil Cross (resigned 21 May 2007)

### AUDITORS

Each of the directors at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware ; and
2. the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985.

The auditors, Deloitte LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By order of the Board



Neal Roberts  
Director

11 February 2009

Riding Court House  
Datchet  
Berkshire  
SL3 9JT

## **Computer Software Limited**

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

The directors are responsible for preparing the Annual Report including 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 they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

#### **Independent auditors' report to the members of Computer Software Limited**

We have audited the financial statements of Computer Software Limited for the period ended 30 April 2008 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

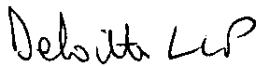
#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

#### **Emphasis of matter - Financial statements prepared on a basis other than that of a going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Statement of Accounting Policies, which explains that the financial statements have been prepared on a basis other than that of a going concern.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
Reading, United Kingdom  
11 February 2009

**Computer Software Limited**

PROFIT AND LOSS ACCOUNT for the period 1 March 2007 to 30 April 2008

|                                                      |          | 14 months<br>period<br>ended 30 April<br>2008<br>£ | Year ended<br>28 February<br>2007<br>£ |
|------------------------------------------------------|----------|----------------------------------------------------|----------------------------------------|
|                                                      | Notes    |                                                    |                                        |
| <b>Administrative expenses and other income</b>      |          |                                                    |                                        |
| Administrative expenses                              |          | (23,642)                                           | (25,548)                               |
| Other operating income                               |          | 337,185                                            | 324,622                                |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | <b>1</b> | <b>313,543</b>                                     | <b>299,074</b>                         |
| Tax on profit on ordinary activities                 | <b>2</b> | -                                                  | -                                      |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  | <b>6</b> | <b>313,543</b>                                     | <b>299,074</b>                         |

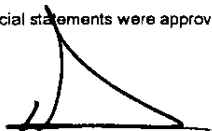
There are no recognised gains or losses other than those shown in the profit and loss account above.

All amounts are derived from discontinued operations.

**Computer Software Limited**  
**BALANCE SHEET as at 30 April 2008**

|                                              | Notes | 30 April<br>2008<br>£ | 30 April<br>2008<br>£ | 28 February<br>2007<br>£ | 28 February<br>2007<br>£ |
|----------------------------------------------|-------|-----------------------|-----------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |                          |                          |
| Tangible fixed assets                        | 3     |                       | -                     |                          | 23,642                   |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |                          |                          |
| Debtors                                      | 4     | 914,118               |                       | 576,933                  |                          |
| <b>NET CURRENT ASSETS</b>                    |       |                       | 914,118               |                          | 576,933                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                       | 914,118               |                          | 600,575                  |
| <b>NET ASSETS</b>                            |       |                       | 914,118               |                          | 600,575                  |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |                          |                          |
| Called up share capital                      | 5     |                       | 464,524               |                          | 464,524                  |
| Share premium                                | 6     |                       | 240,000               |                          | 240,000                  |
| Profit and loss account                      | 6     |                       | 209,594               |                          | (103,949)                |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 6                     | 914,118               |                          | 600,575                  |

The financial statements were approved by the Board on 11 February 2009 and were signed on its behalf by:



Neal Roberts  
Director

**Computer Software Limited**  
**STATEMENT OF ACCOUNTING POLICIES**  
**For the period from 1 March 2007 to 30 April 2008**

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period and the preceding year, is set out below..

***Basis of accounting***

The accounts have been prepared under the historical cost convention in accordance with the applicable accounting standards.

As explained in the directors' report, the company has hived up its trade and assets during the period. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

An intermediate parent company, Software (Bidco) Limited, which is incorporated in the United Kingdom, prepares consolidated financial statements in which the company is included, which are publicly available. The company has therefore taken advantage of an exemption from preparing a Cash Flow Statement as provided for in Financial Reporting Standard 1.

***Tangible assets***

All tangible assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each fixed asset over its estimated useful life as follows:

|                     |   |                                     |
|---------------------|---|-------------------------------------|
| Plant and equipment | - | between 1 and 5 years straight line |
|---------------------|---|-------------------------------------|

***Taxation***

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not discounted.

**Computer Software Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 1 March 2007 to 30 April 2008

**1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

|                                                                                     | <b>14 months<br/>period<br/>ended 30 April<br/>2008<br/>£</b> | <b>Year ended<br/>28 February<br/>2007<br/>£</b> |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|
| Profit on ordinary activities before taxation is stated after charging/(crediting): |                                                               |                                                  |
| Depreciation on assets owned by the company                                         | 23,642                                                        | 25,548                                           |
| Profit on transfer of trade to Computer Software Group Ltd                          | (1)                                                           | -                                                |
|                                                                                     | <hr/>                                                         | <hr/>                                            |

The auditors remuneration of £1,500 (year ended 28 February 2007: £1,500) for the statutory audit of the company's financial statements has been borne and not recharged by another group undertaking.

Auditors' remuneration solely relates to fees payable to the Company's auditors for the audit of the company's annual accounts.

The company directly employed no staff during the period ended 30 April 2008 (year ended 28 February 2007: nil).

The directors received no remuneration for their services to the company during the period ended 30 April 2008 (year ended 28 February 2007: £nil).

**2. TAXATION**

|                                             | <b>14 months<br/>period<br/>ended 30 April<br/>2008<br/>£</b> | <b>Year ended<br/>28 February<br/>2007<br/>£</b> |
|---------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|
| <b>(a) Analysis of charge in the period</b> |                                                               |                                                  |
| Current tax:                                |                                                               |                                                  |
| UK Corporation tax                          | -                                                             | -                                                |
|                                             | <hr/>                                                         | <hr/>                                            |
| <b>Total current corporation tax</b>        | -                                                             | -                                                |
|                                             | <hr/>                                                         | <hr/>                                            |

**(b) Factors affecting current tax charge**

The tax charge for the period differs from the standard rate of corporation tax in the UK of 30%. The differences are explained below:

|                                                                      | <b>14 months<br/>period<br/>ended 30 April<br/>2008<br/>£</b> | <b>Year ended<br/>28 February<br/>2007<br/>£</b> |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|
| Profit on ordinary activities before tax                             | 313,543                                                       | 299,074                                          |
|                                                                      | <hr/>                                                         | <hr/>                                            |
| Profit on ordinary activities multiplied by 30% (2007: 30%)          | 94,063                                                        | 89,722                                           |
| Effects of:                                                          |                                                               |                                                  |
| Depreciation in period (less than) / in excess of capital allowances | (1,004)                                                       | 7,665                                            |
| Tax losses utilised                                                  | (93,059)                                                      | (97,387)                                         |
|                                                                      | <hr/>                                                         | <hr/>                                            |
|                                                                      | -                                                             | -                                                |
|                                                                      | <hr/>                                                         | <hr/>                                            |

Deferred tax assets of £Nil (2007: £421,061) have not been recognised due to the uncertainty over whether the company will generate sufficient taxable profits in the future.

**Computer Software Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 1 March 2007 to 30 April 2008

**3. TANGIBLE FIXED ASSETS**

|                                  | Plant and<br>equipment<br>£ |
|----------------------------------|-----------------------------|
| <b>Cost:</b>                     |                             |
| At 1 March 2007                  | 357,624                     |
| Transferred to group undertaking | (357,624)                   |
|                                  | <hr/>                       |
| At 30 April 2008                 | -                           |
|                                  | <hr/>                       |
| <b>Depreciation:</b>             |                             |
| At 1 March 2007                  | 333,982                     |
| Charge for the period            | 23,642                      |
| Transferred to group undertaking | (357,624)                   |
|                                  | <hr/>                       |
| At 30 April 2008                 | -                           |
|                                  | <hr/>                       |
| <b>Net book value:</b>           |                             |
| At 30 April 2008                 | -                           |
|                                  | <hr/>                       |
| At 28 February 2007              | 23,642                      |
|                                  | <hr/>                       |

**4. DEBTORS**

|                                     | 30 April<br>2008<br>£ | 28 February<br>2007<br>£ |
|-------------------------------------|-----------------------|--------------------------|
| Amounts due from group undertakings | 914,118               | 576,933                  |
|                                     | <hr/>                 | <hr/>                    |

**Computer Software Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 1 March 2007 to 30 April 2008

**5. SHARE CAPITAL**

|                                            | <b>30 April<br/>2008<br/>£</b> | <b>28 February<br/>2007<br/>£</b> |
|--------------------------------------------|--------------------------------|-----------------------------------|
| <b>Authorised Share Capital:</b>           |                                |                                   |
| 120,000 Ordinary shares of 75p each        | 90,000                         | 90,000                            |
| 120,000 'A' Ordinary shares of 75p each    | 90,000                         | 90,000                            |
| 414,285 'M' Ordinary shares of 75p each    | 310,714                        | 310,714                           |
| 217,144 'B' Ordinary shares of 1p each     | 2,171                          | 2,171                             |
| 238,095 'C' Ordinary shares of 25p each    | 59,524                         | 59,524                            |
|                                            | <hr/>                          | <hr/>                             |
|                                            | 552,409                        | 552,409                           |
|                                            | <hr/>                          | <hr/>                             |
| <b>Allotted, called up and fully paid:</b> |                                |                                   |
| 120,000 Ordinary shares of 75p each        | 90,000                         | 90,000                            |
| 120,000 'A' Ordinary shares of 75p each    | 90,000                         | 90,000                            |
| 300,000 'M' Ordinary shares of 75p each    | 225,000                        | 225,000                           |
| 238,095 'C' Ordinary shares of 25p each    | 59,524                         | 59,524                            |
|                                            | <hr/>                          | <hr/>                             |
|                                            | 464,524                        | 464,524                           |
|                                            | <hr/>                          | <hr/>                             |

On a return of assets, the order of the return shall be: C Ordinary, A Ordinary, with Ordinary, M Ordinary and B Ordinary ranking pari passu.  
Any balance of such assets shall be distributed pari passu.

**6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND RESERVES**

|                                 | <b>Share<br/>capital<br/>30 April<br/>2008<br/>£</b> | <b>Share<br/>premium<br/>30 April<br/>2008<br/>£</b> | <b>Profit and<br/>loss account<br/>30 April<br/>2008<br/>£</b> | <b>Total<br/>30 April<br/>2008<br/>£</b> | <b>Total<br/>28 February<br/>2007<br/>£</b> |
|---------------------------------|------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|---------------------------------------------|
| At beginning of period          | 464,524                                              | 240,000                                              | (103,949)                                                      | 600,575                                  | 301,501                                     |
| Profit for the financial period | -                                                    | -                                                    | 313,543                                                        | 313,543                                  | 299,074                                     |
| At end of period                | <hr/> 464,524                                        | <hr/> 240,000                                        | <hr/> 209,594                                                  | <hr/> 914,118                            | <hr/> 600,575                               |

**7. CONTINGENT LIABILITIES**

The lenders of the group's senior facilities rely on a cross guarantee structure dated 3 July 2007 between Software (Bidco) Limited, an intermediate holding company, the company and its fellow subsidiary undertakings. There were no liabilities to the lenders at the period end other than as provided for in the consolidated financial statements of Software (Bidco) Limited.

**8. RELATED PARTIES**

The company has taken advantage of the exemption contained in FRS 8 Related Party Disclosures and has therefore not disclosed transactions or balances with entities which form part of the Iris Software Group.

**9. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Software (Cayman) LP, a partnership registered in the Cayman Islands. The ultimate controlling party is Heliman & Friedman LLC, a partnership registered in the USA.

The parent undertaking of the largest group which includes the company and for which group accounts are prepared is Software Luxembourg (Holdco 1) Sarl, a company incorporated in Luxembourg. The parent undertaking of the smallest such group is Software (Bidco) Limited, a company incorporated in England and Wales. Copies of the group financial statements of Software Luxembourg (Holdco 1) Sarl are available from Registre de Commerce et des Sociétés, L-2961 Luxembourg. Copies of the group financial statements of Software (Bidco) Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.