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DATA SELECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2010

Company no 03662640

DATA SELECT LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 APRIL 2010

Company Number	03662640
Registered Office	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1LY
Directors	P Jones S Vincent G McPherson
Secretary	J Holdgate
Bankers	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 1AX
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol Avon BS1 6EG
Auditor	Grant Thornton UK LLP Statutory Auditors Chartered Accountants Churchill House Chalvey Road East Slough Berkshire SL1 2LS

DATA SELECT LIMITED

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FOR THE YEAR ENDED 30 APRIL 2010

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DATA SELECT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2010

The directors present their report together with the financial statements for the year ended 30 April 2010

Principal activities

The company's principal activities are the sale and distribution of wireless technology products, web site design and hosting solutions and fulfilment services

Business review

We are pleased with the results we are reporting which were achieved despite increasingly tough economic conditions throughout the year

During the year the business focused on its relationships with its manufacturer and network supply partners and its broad customer base to supply the most competitive propositions resulting in substantially increased turnover. The sales mix and market conditions did result in these sales being at lower gross margins than the prior year, but the increase in volume has enabled the company to build closer, more strategic relationships with the major global manufacturers

Due to the focus and strategy we have adopted this year we believe the business is ideally positioned to deliver additional turnover growth and to increase gross margin as market conditions improve

We continue to be confident and optimistic about the future success of the business and would like to thank all our customers, suppliers, business partners and employees for their continued support throughout the year

There was a profit for the year after taxation amounting to £4.1m (2009 £5.2m). Interim dividends paid of £5m (2009 £nil) were paid leaving a loss £0.9m (2009 profit £5.2m) remaining

In monitoring financial performance, the directors assess the company's performance against both prior year and forecast. The forecasts are prepared annually and are reviewed regularly for continuing appropriateness given strategic developments in the business. Key financial performance measures include gross margin by service line, trading volumes with key trading partners, overheads and working capital/cash performance in all key areas of the business

At the year end the company transferred certain trade and assets to its parent undertaking Data Select Network Solutions Limited (formerly Oval (2074) Limited)

Post balance sheet events

On 5 July 2010 the entire issued share capital of Phones International Group Holdings Limited was acquired by PDJ (Shelf 4) Limited. From this date PDJ (Shelf 4) Limited became the ultimate parent company

Financial risk management objectives and policies

The company uses various financial instruments including loans, cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below

DATA SELECT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2010

The main risks arising from the company's financial instruments are market risk, liquidity risk, cash flow, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. The company's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

Neither currency nor price risk are regarded as significant.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities.

In addition to these borrowings the company has access to undrawn committed borrowing facilities of an additional £9,681,603 (2009 £14,056,614).

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Credit risk

The company's principal financial assets are cash and trade debtors. The principal credit risk arises from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of trading and payment history, market knowledge and third party credit references. Credit limits are reviewed by the credit manager on a regular basis in conjunction with debt ageing and collection history.

There is a group banking arrangement for the companies Data Select Network Solutions Limited (formerly Oval (2074) Limited), Phones International Group Holdings Limited, Phones International Group Limited and Data Select Limited supported by intra company cross guarantees. The company has a contingent liability of £nil (2009 £nil) in respect of this arrangement.

Directors

The present membership of the board is set out below. All directors served throughout the year.

P Jones
S Vincent
G McPherson

No director had during the year a material interest in any contract which was significant in relation to the company's business.

DATA SELECT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2010

Directors' responsibilities statement

The directors are responsible for preparing the report of the directors and 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 year. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

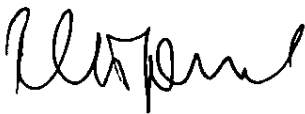
In so far as the directors are aware

- 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.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

On behalf of the Board



P Jones
Director
13/12/2010
Company registration number 03662640



S Vincent
Director
13/12/2010

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF DATA SELECT LIMITED

We have audited the financial statements of Data Select Limited for the year ended 30 April 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 30 April 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors 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 DATA SELECT 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

Grant Thornton UK LLP

Paul Creasey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Slough
Date *16 December 2010*

DATA SELECT LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2010

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year. The directors have reviewed the principal accounting policies and consider them to be appropriate to the company.

Going concern

The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the financial risk management objectives and policies section of the report of the directors and in note 10 to the accounts.

The Directors have reviewed the company's business plan and forecasts for the period to November 2011, have renewed banking facilities with its banking partners and evaluated relationships with key suppliers. As a result the Directors believe that the Company has adequate resources to continue operations for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the Financial Statements.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Turnover is recognised upon delivery to the customer. In addition further revenue is recognised upon confirmation received that an appropriate network bonus is due.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 'Cash Flow Statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold improvements	Over the life of the lease
Motor vehicles	25%
Computer equipment	15% - 33%

Stock

Stocks are stated at the lower of cost and net realisable value.

Operating lease arrangements

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

DATA SELECT LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2010

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

DATA SELECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2010

	Note	2010	2010 £	2009 £	2009 £
Turnover					
Continuing operations	1	178,938,664		149,043,421	
Discontinued operations	1	<u>15,024,479</u>		<u>12,517,633</u>	
			193,963,143		161,561,054
Cost of sales			<u>(177,008,107)</u>		<u>(142,705,377)</u>
Gross profit			16,955,036		18,855,677
Distribution costs			<u>(1,244,818)</u>		<u>(1,658,657)</u>
Administrative expenses			<u>(11,161,731)</u>		<u>(11,512,074)</u>
Operating profit					
Continuing operations		1,779,221		3,473,800	
Discontinued operations		<u>2,769,266</u>		<u>2,211,146</u>	
			4,548,487		5,684,946
Net interest	2		<u>(249,043)</u>		<u>(488,474)</u>
Profit on ordinary activities before taxation	1		4,299,444		5,196,472
Tax on profit on ordinary activities	5		<u>(199,355)</u>		<u>5,372</u>
Profit for the financial year	12		<u>4,100,089</u>		<u>5,201,844</u>

There were no other recognised gains or losses other than the profit for the year as shown above

The accompanying accounting policies and notes form an integral part of these financial statements

DATA SELECT LIMITED**BALANCE SHEET****AT 30 APRIL 2010**

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	7		930,481		854,482
Current assets					
Stocks	8	14,965,440		5,309,290	
Debtors	9	36,219,948		30,279,209	
Cash at bank and in hand		<u>5,782,035</u>		<u>4,823,660</u>	
		56,967,423		40,412,159	
Creditors, amounts falling due within one year	10	<u>(42,431,565)</u>		<u>(24,900,391)</u>	
Net current assets			<u>14,535,858</u>		<u>15,511,768</u>
Net assets			<u>15,466,339</u>		<u>16,366,250</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>15,466,337</u>		<u>16,366,248</u>
Shareholders' funds	13		<u>15,466,339</u>		<u>16,366,250</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13/12/2010 and are signed on their behalf by



P Jones
Director



S Vincent
Director

The accompanying accounting policies and notes form an integral part of these financial statements

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover is attributable to one class of business as described in the report of the directors

The analysis of turnover by geographical market has not been disclosed as the directors consider such disclosures to be seriously prejudicial to the interests of the business

The profit on ordinary activities before taxation is stated after charging

	2010 £	2009 £
Auditor's remuneration - audit services	41,000	40,000
- non - audit services	5,000	4,000
Depreciation		
- Tangible fixed assets, owned	260,983	223,069
Other operating lease rentals - land and buildings	1,197,502	708,623

2 NET INTEREST

	2010 £	2009 £
Bank overdraft and other borrowings	249,822	497,483
Other interest receivable and similar income	(779)	(9,009)
	249,043	488,474

3 DISCONTINUED OPERATIONS

The financial performance of the discontinued activities has been prepared by collating the turnover, cost of sales and directly attributable overheads of the division and then allocating a proportion of the indirect costs of the company. The apportionment of indirect costs is based upon the gross profit of both the continuing and discontinued activities.

The table below shows the allocation of costs between continuing and discontinued operations

	Continuing Operations	Discontinued Operations	2010 Total	Continuing Operations	Discontinued Operations	2009 Total
	£	£	£	£	£	£
Cost of sales	168,798,611	8,209,496	177,008,107	136,005,282	6,700,095	142,705,377
Distribution costs	1,155,494	89,324	1,244,818	1,606,928	51,729	1,658,657
Administrative expenses	7,205,337	3,956,394	11,161,731	7,957,411	3,554,663	11,512,074

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2010 £	2009 £
Wages and salaries	6,719,466	7,422,045
Social security costs	619,594	657,665
	<u>7,339,060</u>	<u>8,079,710</u>

The average number of employees of the company during the year was 164 (2009 163)

	2010 Number	2009 Number
Sales and purchasing	58	55
Administration and other	106	108
	<u>164</u>	<u>163</u>

No directors were remunerated through this company Details of directors' remuneration are included in the parent company financial statements

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents

	2010 £	2009 £
UK corporation tax at 28% (2009 28%)	207,480	-
Adjustment to prior year's tax provision	(8,125)	(5,372)
Tax on profit on ordinary activities	<u>199,355</u>	<u>(5,372)</u>

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax of 28% (2009 28%)

The differences are explained as follows

	2010 £	2009 £
Profit on ordinary activities before tax	<u>4,299,444</u>	<u>5,196,472</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 28% (2009 28%)	1,203,844	1,455,012
Effect of		
Expenses not deductible for tax purposes	11,046	5,600
Capital allowances in excess of depreciation	(14,085)	(11,846)
Group relief claimed	(969,989)	-
Other timing differences	(23,336)	-
Prior period adjustment (see note 11)	-	(1,443,394)
Adjustment to prior year's tax provision	<u>(8,125)</u>	<u>(5,372)</u>
Current tax charge	<u>199,355</u>	<u>-</u>

There is an unrecognised deferred tax liability of £24,173 (2009 £nil) relating to depreciation in excess of capital allowances and other timing differences

6 DIVIDENDS PAID IN THE YEAR

	2010 £	2009 £
Dividends on shares classed as equity		
Dividends paid (£2 5m per share)	<u>5,000,000</u>	<u>-</u>

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

7 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 May 2009	455,846	40,464	1,566,354	2,062,664
Additions	-	-	357,086	357,086
Disposals	-	-	(22,248)	(22,248)
At 30 April 2010	455,846	40,464	1,901,192	2,397,502
Depreciation				
At 1 May 2009	210,732	40,464	956,986	1,208,182
Charge for the year	42,873	-	218,110	260,983
Disposal	-	-	(2,144)	(2,144)
At 30 April 2010	253,605	40,464	1,172,952	1,467,021
Net book amount				
At 30 April 2010	202,241	-	728,240	930,481
At 30 April 2009	245,114	-	609,368	854,482

8 STOCKS

	2010 £	2009 £
Goods for resale	14,965,440	5,309,290

9 DEBTORS

	2010 £	2009 £
Trade debtors	18,343,037	16,351,333
Prepayments and accrued income	1,108,029	1,145,995
Corporation tax recoverable	1,245,904	1,195,393
Other debtors	66,712	1,371,276
Amounts due from group undertakings	15,456,266	10,215,212
	36,219,948	30,279,209

DATA SELECT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2010****10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank borrowings	5,318,397	943,386
Trade creditors	33,423,617	19,983,811
Social security and other taxes	2,105,508	1,137,592
Other creditors	988,205	-
Accruals and deferred income	595,838	426,308
Amounts due to group undertakings	-	2,227,226
Corporation tax	-	182,068
	<u>42,431,565</u>	<u>24,900,391</u>

11 SHARE CAPITAL

	2010 £	2009 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 RESERVES

	2010 £	2009 £
At 1 May 2009	16,366,248	11,164,404
Profit for the financial year	4,100,089	5,201,844
Dividend	(5,000,000)	-
At 30 April 2010	<u>15,466,337</u>	<u>16,366,248</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
At 30 April 2009	16,366,250	11,164,406
Profit for the financial year	4,100,089	5,201,844
Dividend	(5,000,000)	-
Shareholders' funds at 30 April 2010	<u>15,466,339</u>	<u>16,366,250</u>

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

14 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 2010 or 30 April 2009

15 CONTINGENT LIABILITIES

There is a group banking arrangement for the companies Data Select Network Solutions Limited (formerly Oval (2074) Limited), Phones International Group Holdings Limited, Phones International Group Limited and Data Select Limited. The company had a contingent liability of £nil (2009 £nil) in respect of intra company guarantees given in connection with this arrangement.

The company is also party to a cross guarantee in respect of the Barclays Bank Plc loan facility taken out by the ultimate parent undertaking Data Select Network Solutions Limited (formerly Oval (2074) Limited). There is a cross guarantee between Data Select Network Solutions Limited (formerly Oval (2074) Limited), Phones International Group Holdings Limited, Phones International Group Limited and Data Select Limited. At the year end the company had a contingent liability of £8,000,000 (2009 £16,000,000) in respect of this cross guarantee. The company was released from this cross guarantee when the loan was repaid in July 2010.

Due to industry wide actions taken by HMRC the company experienced severe delays in repayment of VAT during 2006. Since the introduction of VAT reverse charging the company has been in a payment situation each quarter and has offset amounts due to HMRC up to the amount of the delayed repayments.

HMRC has advised of its intention to deny the right to deduct £3.8m of input tax relating to the year ended 30th April 2006. The company strenuously rejects all issues raised by HMRC and having taken professional advice is disputing these issues and will continue to do so using all means at its disposal. Accordingly no amount has been provided in the financial statements in this respect.

There were no other contingent liabilities at 30 April 2010 or 30 April 2009.

16 LEASING COMMITMENT

Operating lease payments amounting to £1,176,552 (2009 £1,063,618) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings 2010 £	Land and buildings 2009 £
In five years or more	<u>1,176,552</u>	<u>1,063,618</u>

17 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Data Select Network Solutions Limited (formerly Oval (2074) Limited), which is registered in England and Wales.

The directors consider the immediate parent undertaking of this company is Phones International Group Limited, which is registered in England and Wales.

The largest and group of undertakings for which group financial statements have been drawn up is that headed by Data Select Network Solutions Limited (formerly Oval (2074) Limited).

DATA SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

The ultimate controlling related party of the company is P Jones as a result of being the sole shareholder in the ultimate parent company, Data Select Network Solutions Limited (formerly Oval (2074) Limited) up to 5 July 2010, and being the sole shareholder in PDJ (Shelf 4) Limited following its acquisition of Phones International Group Holdings Limited on that date

18 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Data Select Network Solutions Limited (formerly Oval (2074) Limited), the company is exempt from the requirements of Financial Reporting Standard No 8 'Related Party Disclosures' to disclose transactions with other members of the group

Data Select Limited rents the Marlow property from P Jones a director of the company and sole shareholder of the ultimate parent undertaking Data Select Network Solutions Limited (formerly Oval (2074) Limited) Rent charged is considered to be market rent and amounted to £644,909 (2009 £498,712) At the balance sheet date there was an amount owed to P Jones of £nil (2009 £nil)

The company undertook the following transactions with related parties

	2010 £	2009 £
Net sales to eXpansys plc	7,907,774	-
Net (purchases)/sales (from)/to companies with common ownership	(652,873)	164,544
Net sales to companies with common directors	<u>71,975</u>	<u>133,716</u>

At the balance sheet date the following amounts were due from related parties

	2010 £	2009 £
eXpansys plc	2,703,721	-
Companies with common ownership	245,201	87,644
Companies with common directors	<u>928</u>	<u>-</u>

19 POST BALANCE SHEET EVENTS

On 5 July 2010 the previous ultimate parent undertaking, Data Select Network Solutions Limited (formerly Oval (2074) Limited) was disposed of to eXpansys plc From this date the new ultimate parent company became Phones International Group Holdings Limited