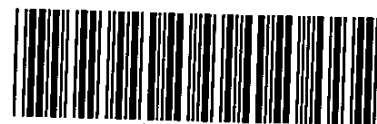


Registered no: 00165100

Swets Information Services Limited  
Annual report  
For the year ended 31 December 2011

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# **Swets Information Services Limited**

## **Annual report for the year ended 31 December 2011**

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**Directors' report for the year ended 31 December 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

**Principal activity**

The principal activity of the company during the year was the supply of periodicals and journals in the United Kingdom and Ireland

**Review of business and future developments**

The profit and loss account for the financial year is set out on page 6

*Headline results*

The pre tax profit for the financial year amounted to £1,432,000 (2010 £1,017,000)

The results for the year and the financial position of the company at the year end were considered satisfactory by the directors

*Commercial developments*

The company continues to enjoy high levels of repeat business and low churn of high value customers. The squeeze on Government budgets and the general economic climate have impacted on our ability to maintain and grow gross profit but this was anticipated and adjustments were made on the cost base in order to retain operating profitability.

Large volumes of business has been out to tender this year with retention rates remaining high giving a positive base for 2011.

Significant investment has been made in bringing new technology capabilities to the business to ensure the future servicing of customers, and the ability to deliver new products in a rapidly changing environment will enable us to grow and retain operating profitability.

We have been successful in winning two significant new contracts for 2012 with business starting to be transferred in the final quarter of 2011 and have developed significant pipelines for new services added during 2011 which we expect to turn into sales in 2012.

**Principal risks and uncertainties**

In line with previous years the company continues to enjoy high levels of repeat business with a low churn rate of high value customers, this is already the case for 2012. Competitive pressure in the UK continues to mainly affect Corporate and Government sectors with increasing changes in the way our customers receive published material. We anticipate the impact on public-funded sectors to continue and sales efforts are currently geared towards increasing market share with value added products and services. To mitigate this risk, the company maintains a close working relationship with publishers and suppliers, ensuring areas such as pricing and package updates are readily available to all our customers, while preserving our revenue streams. The continued investment in new software and platform updates enables us to maintain high response times in both product support and customer queries, building further on our strong customer relationships.

**Key performance indicators (KPIs)**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

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**Directors' report for the year ended 31 December 2011 (continued)****Results and dividends**

The company's profit for the financial year is £1,032,000 (2010 £522,000) which was transferred to reserves. The directors do not propose payment of a final dividend (2010 £nil). There was no dividend payment in the year (2010 £3,000,000).

**Directors**

The directors who held office during the year and up to the date of signing the financial statements are

E M van Dijk (Company secretary)  
D Dore  
D Main (appointed 01 March 2011)  
J van Campen (resigned 01 March 2011)

**Directors' indemnities**

Through the ultimate parent company, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

**Financial risk management**

The company's operations expose it to a variety of financial risks that include liquidity risk, price risk, credit risk, interest rate cash flow risk and currency risk.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has established policies that set out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

*Liquidity risk*

The company was able to fund all bulk material purchasing and operational overhead from cash at bank.

*Credit risk*

The risk of being unable to collect receivables from customers is minimal as much of Swets' customer base is associated with Academia or government bodies. For customers of a corporate profile the company has implemented policies that require appropriate credit checks on potential customers before sales are made. On-line credit alerts are also in place, to provide an early warning system to minimise risk of any debt becoming irrecoverable within the customer portfolio.

*Price risk*

The company is subject to annual price increases for published material, typically this is around twice the consumer price index. The price increase is passed on in full to customers.

*Interest rate cash flow risk*

During 2011 the company held interest bearing assets in the form of cash balances. The directors do not in the medium term foresee a future external financing need.

*Currency risk*

The company purchases all of its material for onward supply to United Kingdom and Irish customers from Swets Information Services BV in The Netherlands. This purchasing is carried out in sterling, therefore reducing currency risk/fluctuations. It has not been considered necessary to avoid all possible currency exposure in prior years. The foreign exchange loss in 2011 relates to timing of exchange rate measurement particularly on balance sheet items.

**Directors' report for the year ended 31 December 2011 (continued)****Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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,
- 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 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.


**Disclosure of information to auditors**

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the Board

 27/9/2012

D Dore  
Director

**Independent auditors' report to the members of  
Swets Information Services Limited**

We have audited the financial statements of Swets Information Services Limited for the year ended 31 December 2011 which comprise 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Swets Information Services 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



Stephen Pascoe (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
Date 27 September 2012

**Profit and loss account for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	2	<b>98,023</b>	105,070
Cost of sales		(91,714)	(97,725)
<b>Gross profit</b>		<b>6,309</b>	<b>7,345</b>
Administrative expenses		(5,029)	(6,279)
<b>Operating profit</b>	3	<b>1,280</b>	<b>1,066</b>
Interest receivable and similar income	6	190	10
Interest payable and similar charges	7	(38)	(59)
<b>Profit on ordinary activities before taxation</b>		<b>1,432</b>	<b>1,017</b>
Tax on profit on ordinary activities	8	(400)	(495)
<b>Profit for the financial year</b>	18	<b>1,032</b>	<b>522</b>

The results for the years shown above are derived entirely from continuing activities

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented


There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents



## Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Tangible assets	10	289	355
Intangible assets	11	-	-
Investments	12	2,605	2,605
		<b>2,894</b>	<b>2,960</b>
<b>Current assets</b>			
Debtors	13	72,232	83,485
Cash at bank and in hand		30,644	37,967
		<b>102,876</b>	<b>121,452</b>
<b>Creditors - Amounts falling due within one year</b>	15	<b>(99,515)</b>	<b>(119,193)</b>
<b>Net current assets</b>		<b>3,361</b>	<b>2,259</b>
<b>Total assets less current liabilities</b>		<b>6,255</b>	<b>5,219</b>
<b>Provision for liabilities and charges</b>	16	<b>(101)</b>	<b>(97)</b>
<b>Net assets</b>		<b>6,154</b>	<b>5,122</b>
<b>Capital and reserves</b>			
Called-up share capital	17	424	424
Profit and loss account	18	5,730	4,698
<b>Total shareholders' funds</b>	19	<b>6,154</b>	<b>5,122</b>

The financial statements on pages 6 to 18 were approved by the board of directors on and were signed on its behalf by

 27/9/2012

D Dore  
**Director**  
 Swets Information Services Limited  
 Registered number: 00165100

**Notes to the financial statements for the year ended  
31 December 2011****1 Accounting policies**

These financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**Cash flow statement and related party disclosure**

The company is a wholly-owned subsidiary of Swets & Zeitlinger Group B V and is included in the consolidated financial statements of Swets & Zeitlinger Holding B V which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow statements". The company is also exempt under the terms of FRS 8 "Related party disclosure" from disclosing related party transactions with entities that are part of the Swets & Zeitlinger Group B V group or investors of the Swets & Zeitlinger Group B V group.

**Intangible fixed assets**

Positive goodwill arising on acquisitions of businesses is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life of 5 years, which the directors consider to be the useful economic life of the assets. The company evaluates the carrying value of goodwill in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase price, together with any incidental expenses of acquisition.

Depreciation of tangible fixed assets is on a straight-line basis calculated at annual rates estimated to write off each asset over the term of its useful economic life. The annual rates used for this purpose are:

	%
Leasehold property	4 (or lease term if shorter)
Fixtures and fittings	10-20
Plant and machinery	10-20

**Operating leases**

The costs of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Provision is made on properties that are vacant or have rental shortfalls based on the directors' estimate of the discounted future net rentals payable.

**Notes to the financial statements for the year ended  
31 December 2011 (continued)****1 Accounting policies (continued)****Investments**

Fixed asset investments are stated at cost less provision for impairment in value. The company evaluates the carrying value of investments in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Profits and losses arising from an impairment review or disposals of the investments are treated as part of the results from ordinary activities.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are included in the profit and loss account in the year in which they arise.

**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.

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Revenue is recognised on delivery of the related service or shipment of product, in line with the performance of contractual obligations. Revenue is deferred in respect of revenue received in advance.

The subscription year, which is driven by the publishing industry, runs from October to September. However, the company's financial year is on a calendar basis and ends in December. Therefore, invoices raised between October and December which relate to the following financial year are deferred and included in accruals and deferred income, together with the associated direct costs of sale which have been included within prepayments and accrued income.

**Taxation**

UK Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 1 Accounting policies (continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

#### Pension costs – defined contribution scheme

The company operates a defined contribution pension scheme which is held in separately administered funds. The pension costs charged against profits represent the amount of the contributions payable to the employee's personal pension plans in respect of the accounting period

### 2 Turnover

The turnover of the company is wholly attributable to the one principal activity of the company. An analysis of turnover is given below

	2011 £'000	2010 £'000
<b>Turnover by destination</b>		
United Kingdom	96,609	102,769
Overseas	1,414	2,301
	<b>98,023</b>	<b>105,070</b>

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 3 Operating profit

	2011 £'000	2010 £'000
<b>Operating profit is stated after charging/(crediting):</b>		
Wages and salaries	3,373	3,201
Social security costs	312	286
Other pension costs (note 22)	78	73
<b>Staff costs</b>	<b>3,763</b>	<b>3,560</b>
Depreciation of owned fixed assets	109	109
Operating lease charges		
- Other	435	435
- Plant and machinery	54	58
Net gain / (loss) on foreign currency translation	144	(419)
Services provided by the company's auditors		
- Fees payable for the audit	7	34

### 4 Directors' emoluments

	2011 £'000	2010 £'000
Aggregate emoluments	256	210
Value of company contributions to money purchase schemes	5	4
	<b>261</b>	<b>214</b>

During the year one (2010 one) director was remunerated by the company. Aggregate emoluments include an amount of £nil (2010 £nil) borne by the parent undertaking. None of the other directors received any remuneration in respect of their services to the company.

The number of directors who accrued benefits under company pension schemes was as follows:

	2011 Number	2010 Number
Money purchase schemes	1	1

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2011 Number	2010 Number
Sales	19	18
Operations	12	13
Customer and publisher services	107	100
Administration	15	15
	153	146

### 6 Interest receivable and similar income

	2011 £'000	2010 £'000
Bank interest receivable	190	10

### 7 Interest payable and similar charges

	2011 £'000	2010 £'000
Interest payable on overdrafts and bank loans	2	30
Finance charges	22	24
Interest payable to group undertakings	14	5
	38	59

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 8 Taxation on profit on ordinary activities

	2011 £'000	2010 £'000
<b>Current tax</b>		
UK corporation tax on profit for the year	400	354
Adjustment in respect of previous years	-	124
Total current tax charge	400	478
<b>Deferred tax</b>		
Origination and reversal of timing differences (note 14)	-	17
Tax on profit on ordinary activities	400	495

The tax assessed for the year is higher (2010 higher) than the standard rate of corporation tax in the UK applicable to the company. The differences are explained below.

	2011 £'000	2010 £'000
<b>Profit on ordinary activities before tax</b>	<b>1,432</b>	<b>1,017</b>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom 26.5% (2012 28%)	380	285
Effects of		
Expenses not deductible for tax purposes	47	7
Depreciation lower than capital allowances	-	(17)
Adjustments to tax charge in respect of previous years	-	124
Other timing differences	(27)	79
Current tax charge for the year	400	478

#### Factors that may affect future tax charges

Changes to the UK Corporation Tax system were announced in the March 2012 UK Budget Statement. A resolution passed by parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% with effect from 1 April 2012. This reduction is in addition to the decrease to 25% enacted in the Finance Act 2011, for which the relevant deferred tax balances have been re-measured. In addition, further changes, which are expected to be enacted separately each year, are proposed to reduce the main rate by 1% per annum to 22% by 1 April 2014.

These reductions and expected reductions had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. The proposed changes, if enacted, would have an immaterial impact on these financial statements.

### 9 Dividends paid

	2011 £'000	2010 £'000
£nil (2010 £0.65) per £0.10 share	-	3,000

The dividend paid in 2010 was a final dividend relating to 2009. No dividend is proposed for 2011 (2010 nil).

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 10 Tangible assets

	Leasehold Property £'000	Fixtures and Fittings £'000	Plant and Machinery £'000	Total £'000
<b>Cost</b>				
At 1 January 2011	424	265	789	1,478
Additions	-	-	43	43
Disposals	-	-	(131)	(131)
<b>At 31 December 2011</b>	<b>424</b>	<b>265</b>	<b>701</b>	<b>1,390</b>
<b>Accumulated depreciation</b>				
At 1 January 2011	236	240	647	1,123
Charge for the financial year	24	20	65	109
Disposals	-	-	(131)	(131)
<b>At 31 December 2011</b>	<b>260</b>	<b>260</b>	<b>581</b>	<b>1,101</b>
<b>Net book amount</b>				
<b>At 31 December 2011</b>	<b>164</b>	<b>5</b>	<b>120</b>	<b>289</b>
At 31 December 2010	188	25	142	355

### 11 Intangible fixed assets

	Goodwill £'000
<b>Cost</b>	
At 1 January and 31 December 2011	729
<b>Accumulated amortisation</b>	
At 1 January and 31 December 2011	(729)
<b>Net book amount</b>	
At 31 December 2010 and 31 December 2011	-



## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 12 Fixed asset investments

	£'000
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	3,256
<b>Provisions for impairment</b>	
At 1 January 2011 and 31 December 2011	(651)
<b>Net book amount</b>	
At 31 December 2010 and 31 December 2011	2,605

The company owns preferred stock consisting of 1,000 shares, par value \$0.01 per share, purchased at a price equal to \$5,000 per share in Swets Information Services Inc., a company incorporated in the United States of America.

The carrying value of the investment is supported by a guarantee from the parent company Swets & Zeitlinger Group B.V.

### 13 Debtors

	2011 £'000	2010 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	20,024	13,877
Corporation tax	-	185
Prepayments and accrued income	52,208	69,423
	<b>72,232</b>	<b>83,485</b>

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 14 Deferred taxation

The movement in the deferred taxation account during the financial year was

	<b>£'000</b>
At 1 January 2011	(1)
Charged to profit and loss account (see note 8)	-
<b>At 31 December 2011</b>	<b>(1)</b>

Deferred taxation recognised in the financial statements is as follows

	<b>2011 £'000</b>	<b>2010 £'000</b>
Excess of depreciation over taxation allowances on fixed assets	(3)	(3)
Other timing differences	2	2
	<b>(1)</b>	<b>(1)</b>

### 15 Creditors – Amounts falling due within one year

	<b>2011 £'000</b>	<b>2010 £'000</b>
Trade creditors	16	150
Payments received on account	18,624	15,261
Amounts owed to group undertakings	22,860	27,689
Other taxation and social security	3,200	2,547
Deferred taxation (see note 14)	1	1
Accruals and deferred income	54,814	73,545
	<b>99,515</b>	<b>119,193</b>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged at normal bank rates.

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 16 Provisions for liabilities and charges

	Provision for dilapidations
	£'000
At 1 January 2011	97
Charged to the profit and loss account	4
<b>At 31 December 2011</b>	<b>101</b>

A part of the provision is expected to be utilised over the period to 2012

### 17 Called-up share capital

	2011 £'000	2010 £'000
<b>Allotted and fully paid</b>		
4,235,275 (2010 4,235,275 ) ordinary shares of £0.10 each	424	424

### 18 Profit and loss account

	2011 £'000
At 1 January 2011	4,698
Profit for the year	1,032
<b>At 31 December 2011</b>	<b>5,730</b>

### 19 Reconciliation of movements in equity shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	1,032	522
Dividend paid (note 9)	-	(3,000)
Opening shareholders' funds	5,122	7,600
<b>Closing shareholders' funds</b>	<b>6,154</b>	<b>5,122</b>

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 20 Contingent liabilities

In the year, the company was a member of a group that was part of a group guarantee with four other affiliated companies in respect of an overdraft facility and/or loans with a consortium of banks. The five group companies were jointly and severally liable for this debt. At 31 December 2011, the total group facility amounted to € 164 million which includes a guarantee facility of € 84.2 million.

### 21 Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2011		2010	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiring within one year	-	13	-	7
Expiring between two and five years	-	42	78	51
After five years	418	-	418	-
	418	55	496	58

### 22 Pension scheme

The pension cost charge for the year represents contributions payable by the company to the company defined contribution pension scheme. The total amounts to £ 77,756 (2010: £73,379). At 31 December 2011 £ 12,244 (2010: £11,648) was payable to the pension scheme from the company.

### 23 Ultimate parent undertaking and controlling party

#### Ultimate parent company

The ultimate parent company is Swets & Zeitlinger Group B.V. The immediate parent company is Swets & Zeitlinger International Holding B.V. Both the ultimate and immediate parent companies are incorporated in the Netherlands.

Swets & Zeitlinger Holding N.V. is the smallest group to consolidate these financial statements and Swets & Zeitlinger Group B.V. is the largest company to consolidate these financial statements. Copies of these consolidated financial statements can be obtained from the Company Secretary at Swets Information Services Limited, Swan House, Wyndyke Furlong, Abingdon Business Park, Abingdon, OX14 1UQ.

#### Ultimate controlling party

The directors regard Gilde Buy Out Partners B.V. as the ultimate controlling party by virtue of its majority shareholding in Swets & Zeitlinger Group B.V.