

MOOREPAY GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



DIRECTORS' REPORT
For the year ended 31 March 2003

The directors present their annual report on the affairs of the company for the year ended 31 March 2003.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Principal activity and business review

The principal activity of the company continued to be that of a holding company. The company has not traded during the year.

Results and dividends

The results of the company are shown on the profit and loss account on page 3. No dividends were paid or proposed in the year (2002 - £nil)

Directors and their interests

The directors of the company who held office during the year were as follows:


G P Denley
A D Greaves (appointed 28th February 2002)
D L Meades (appointed 28th February 2002)

None of the directors of the company held any direct interest in the shares of the company at 31 March 2002.

64 Baker Street
London
W1U 7GB

29 August 2003

By order of the Board



D L Meades
Secretary

BALANCE SHEET
31 March 2003

	Notes	31 March 2003 £	31 March 2002 £
Fixed assets			
Investments	2	<u>3,391,324</u>	<u>3,391,324</u>
Current assets			
Debtors	3	913,376	913,376
Cash at bank and in hand		<u>-</u>	<u>-</u>
		913,376	913,376
Creditors: Amounts falling due within one year	4	<u>(810,000)</u>	<u>(810,000)</u>
Net current assets		<u>103,076</u>	<u>103,076</u>
Net Assets		<u>3,494,699</u>	<u>3,494,699</u>
Capital and reserves			
Called-up share capital	5	586,894	586,894
Share premium account	6	382	382
Other reserve	6	1,850,512	1,850,512
Profit and loss account	6	<u>1,056,911</u>	<u>1,056,911</u>
Shareholder's funds - all equity		<u>3,494,699</u>	<u>3,494,699</u>

For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for –

- i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



D L Meades
29 August 2003

Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE ACCOUNTS
31 March 2003

1. Accounting policies

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

(a) *Basis of accounting*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Suber Acquisition Limited which prepares consolidated accounts which are publicly available.

(b) *Investments in subsidiary undertakings*

Investments in subsidiary undertakings are stated at cost less amounts provided for impairment.

(c) *Goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and businesses representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life.

2. Fixed asset investments

Subsidiary undertakings

2003
£

Cost

At 1 April 2002 and 31 March 2003

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of incorporation</i>	<i>Class</i>	<i>% held</i>
Moorepay Limited	England and Wales	Ordinary	100%
Moore Computing Services Limited (dormant)	England and Wales	Ordinary	100%
Kendal Computing (London) Limited	England and Wales	Ordinary	100%
Mills Associates Limited	England and Wales	Ordinary	100%
Singleton Court Limited	England and Wales	Ordinary	100%
Mills Associates (Trustees) Limited (dormant)	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the relevant financial year were as follows:

	<i>Capital and Reserves</i>	<i>Profit for the year</i>
Moorepay Limited	4,955,799	-
Moore Computing Services Limited (dormant)	2	-
Kendal Computing (London) Limited (dormant) (24,631)	-	-
Mills Associates Limited (dormant)	1,318,449	-
Singleton Court Limited (dormant)	(1,389,622)	-
Mills Associates (Trustees) Limited (dormant)	2	-

All the above companies are incorporated in England and Wales. The principal activity of the trading subsidiaries is the provision of payroll services.

NOTES TO THE ACCOUNTS (continued)

3. Debtors

	2003 £	2002 £
Amounts owed by group undertakings	913,376	913,376

4. Creditors: Amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	810,000	810,000
Other creditors	-	-
	810,000	810,000

5. Called-up share capital

	2003 £	2002 £
<i>Authorised</i>		
20,000,000 ordinary £0.05 shares	1,000,000	1,000,000
<i>Allotted, issued and fully-paid</i>		
11,737,880 ordinary £0.05 shares	586,894	586,894

6. Statement of movements on reserves

	Share premium account £	Other reserve £	Profit and loss account £
Balance at 31 March 2002	382	1,850,512	1,056,911
Movement in Fixed Asset Investment	-	-	-
Balance at 31 March 2003	382	1,850,512	1,056,911

7. Ultimate parent company

Moorepay Group Limited's ultimate holding company is Suber Acquisition Limited, a company registered in Bermuda. The registered address is Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. Suber Acquisition Limited is ultimately owned as to 50% by funds managed by E M Warburg Pincus & Co LLC and as to 50% by funds managed by General Atlantic Partners, LLC.

The smallest group in which the results of Moorepay Group Limited are consolidated is that headed by Rebus HR Holdings Limited, whose principal place of business is at 64 Baker Street, London W1U 7GB. The consolidated accounts of Rebus HR Holdings Limited are available from that address.

The largest group in which the results of Moorepay Group Limited are consolidated is that headed by Suber Acquisition Limited whose principal place of business is at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. The consolidated accounts of Suber Acquisition Limited are available from that address and from 64 Baker Street, London, W1U 7GB.