

Consort Securities Systems Limited
Annual report and financial statements
for the year ended 30 November 2004

Registered number: 1768508



Consort Securities Systems Limited

Annual report and financial statements for the year ended 30 November 2004

	Pages
Directors and advisers	1
Directors' report for the year ended 30 November 2004.....	2
Independent auditors' report to the members of Consort Securities Systems Limited.....	4
Profit and loss account for the year ended 30 November 2004	5
Balance sheet as at 30 November 2004	6
Notes to the financial statements for the year ended 30 November 2004	7

Consort Securities Systems Limited

Directors and advisers

Executive directors

E J Werner (resigned 24 January 2005)
T Brady

Secretary and registered office

R Patel
5 Granville Road
Leicester
LE1 7RU

Registered Auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Solicitors

V-Lex
Ivy House
Old Gateford Road
Gateford
Worksop
Nottinghamshire
S81 8AZ

Bankers

Barclays Bank plc
Leicester Corporate Banking Centre
PO Box 54
Town Hall Square
Leicester
LE1 9AA

Consort Securities Systems Limited

Directors' report for the year ended 30 November 2004

The directors present their report and the audited financial statements for the year ended 30 November 2004.

Principal activities

The principal activities of the company have been the development and sale of computer programmes and consultancy. The company has not traded during the year.

Review of business

The profit and loss account is set out on page 5.

On 1 December 2003, the trade, assets and liabilities of Consort Securities Systems Limited were transferred to Investmaster Group Limited, a fellow subsidiary of AGF Management Limited.

Dividends

The directors do not recommend the payment of a dividend (2003: £nil).

Directors and their interests

The directors of the company at 30 November 2004 are listed on page 1.

The directors have no interest in the shares of the company.

Directors' responsibilities

The directors are responsible for preparing the annual report including, as described below, the financial statements.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- 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 which 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 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.

Consort Securities Systems Limited

Directors' report for the year ended 30 November 2004 (continued)

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'R Patel', is written over the printed name.

R Patel
Company secretary
16 September 2005

Independent auditors' report to the members of Consort Securities Systems Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions is not disclosed.

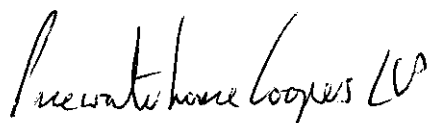
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 30 November 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
16 September 2005

Consort Securities Systems Limited

Profit and loss account for the year ended 30 November 2004

	Note	2004 £'000	2003 £'000
Turnover	2	-	4,431
Staff costs	4	-	(3,561)
Depreciation	5	-	(96)
Other operating charges		-	(1,080)
Operating loss		-	(306)
Interest receivable		-	17
Loss on ordinary activities before taxation	5	-	(289)
Tax on loss on ordinary activities	6	-	-
Result/(loss) for the year/period	13	-	(289)

The company has no recognised gains and losses other than the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

All operations are discontinued.

There is no difference between the loss on ordinary activities before taxation and the loss for the year/period stated above, and their historical cost equivalents.

The accompanying notes on pages 7 to 15 form an integral part of the financial statements.

Consort Securities Systems Limited

Balance sheet as at 30 November 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Tangible assets	7	-	111
Current assets			
Debtors	8	444	549
Cash at bank and in hand		-	712
		444	1,261
Creditors: amounts falling due within one year	9	-	(928)
Net current assets		444	333
Net assets		444	444
Capital and reserves			
Called up share capital	11	25	25
Share premium account	12	5	5
Profit and loss account	12	414	414
Equity shareholders' funds	13	444	444

The financial statements on pages 5 to 16 were approved by the board of directors on 16 September 2005 and were signed on its behalf by:



T Brady
Director

The accompanying notes on pages 7 to 15 form an integral part of the financial statements.

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards all of which have been applied consistently throughout the period and the preceding year.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Improvements to leasehold properties	Over the life of the lease
Fixtures and fittings	25%
Computer equipment	25%

Development expenditure

The cost of development and maintenance expenditure is written off to profit and loss in full, as incurred.

Revenue recognition

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

In the case of software licences, the revenue is taken to profit when: -

- (a) software is delivered to the customer, or contractual obligations of the customer to pay have been satisfied and an invoice is raised.
- (b) occasionally, the Company will initiate a development of a licensed product that customers have already contracted to take, and are funding the project. In these circumstances the revenue is recognised monthly on the percentage of the project completed.
- (c) software is leased to the customers with turnover recognised as invoiced and received in line with a signed contract.

The company invoices customers in advance for the provision of maintenance and support contracts. Revenue is recognised monthly spread evenly over the period covered by the fee.

Operating leases

Rent payable in respect of operating leases is charged on a straight-line basis over the lease term.

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

1 Principal accounting policies (continued)

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are "more likely than not" to be recovered. Deferred tax assets and liabilities recognised have not been discounted.

Pension costs

Retirement benefits for employees are funded by contributions to individual personal pension schemes. The schemes are defined contribution. Contributions are charged to the profit and loss account in the period in which they are made.

Cash flow statement

The Company has taken advantage of the exemptions given to subsidiary undertakings by Financial Reporting Standard 1 (Revised 1996), not to prepare a cash flow statement. A cash flow statement including the cash flows of the company is prepared by the ultimate parent undertaking.

Related party transactions

The company has taken advantage of the exemption, available under Financial Reporting Standard 8, in respect of wholly owned subsidiaries not to disclose related party transactions with other group companies, 90% or more of whose voting rights are controlled within the group.

2 Turnover

The analysis by geographical area of the company's turnover by destination is set out below:

	2004	2003
	£'000	£'000
United Kingdom	-	4,209
Rest of Europe	-	222
	-	4,431

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

3 Directors' emoluments

	2004	2003
	£'000	£'000
Aggregate emoluments	-	503
Company pension contributions to money purchase schemes	-	92

All directors' emoluments are borne by Investmaster Group Limited in the current year.

Emoluments payable to the highest paid director are as follows:

	2004	2003
	£'000	£'000
Aggregate emoluments	-	143
Company pension contributions to money purchase scheme	-	35

4 Employee information

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

	2004	2003
	Number	Number
Administration	-	7
Computer services	-	60

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

4 Employee information (continued)

	2004	2003
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	-	2,996
Social security costs	-	317
Other pension costs (see note 10)	-	248
	-	3,561

5 Loss on ordinary activities before taxation

	2004	2003
	£'000	£'000
Loss on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year/period	-	96
Auditors' remuneration		
- Audit	-	17
- Other services	-	2
Hire of other assets - operating leases		
- Plant & machinery	-	61
- Other	-	167

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

6 Tax on loss on ordinary activities

There is no tax charge for the year (2003: £nil). The tax charge is different from the loss before tax for the year at the standard rate of tax in the UK (30%). The differences are set out below.

	2004	2003
	£'000	£'000
Loss on ordinary activities before tax	-	(289)
Loss on ordinary activities multiplied by standard rate in the UK (30% (2003: 30%)).	-	(87)
Effects of:		
Expenses not deductible for tax purposes – timing differences	-	27
Losses carried forward	-	60
Current tax charge for the year/period	-	-

At the year end the company has deferred tax of £nil (2003: £87,000 asset) arising from tax losses and capital allowances carried forward.

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

7 Tangible fixed assets

	Improve- ments to leasehold properties	Fixtures and fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 December 2003	88	57	282	427
Disposals (note 16)	(88)	(57)	(282)	(427)
At 30 November 2004	-	-	-	-
Depreciation				
At 1 December 2003	23	52	241	316
Disposals (note 16)	(23)	(52)	(241)	(316)
At 30 November 2004	-	-	-	-
Net book value				
At 30 November 2004	-	-	-	-
At 30 November 2003	65	5	41	111

8 Debtors

	2004	2003
	£'000	£'000
Trade debtors	-	413
Prepayments and accrued income	-	136
Amounts due from group undertakings	444	-
	444	549

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

9 Creditors: amounts falling due within one year

	2004	2003
	£'000	£'000
Trade creditors	-	80
Amounts due to parent company	-	110
Other taxation and social security	-	300
Accruals and deferred income	-	438
	-	928

10 Pension and similar obligations

Retirement benefits for employees are funded by contributions to individual personal pension schemes. The schemes are defined contribution. The charge to the profit and loss account for the year was £nil (2003: £248,000).

11 Called up share capital

	2004	2003
	£'000	£'000
Authorised		
25,000 ordinary shares of £1 each	25	25
Allotted, called up and fully paid		
24,434 ordinary shares of £1 each	25	25

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

12 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 30 November 2004 and 1 December 2003	5	414

13 Reconciliation of movement in shareholders' funds

	2004	2003
	£'000	£'000
Result/(loss) for the year/period	-	(289)
Opening shareholders' funds	444	733
Closing shareholders' funds	444	444

14 Operating lease commitments

At 30 November 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004		2003	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Expiring within one year	-	-	-	17
Expiring between two and five years inclusive	-	-	131	17
	-	-	131	34

Consort Securities Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

15 Capital commitments

At the 30 November 2004 the Company had committed capital expenditure of £nil (2003: £87,000).

16 Disposals

On 1 December 2003 the trade and assets of the company were ultimately transferred to Investmaster Group Limited. The assets, transferred at book value, are set out below:

	Book Value
	£
Tangible fixed assets	111
Debtors	549
Bank and cash	713
Creditors	(929)
	444

Consideration was satisfied by intercompany receivables.

17 Ultimate parent company

The Company's immediate parent undertaking is Consort Information Systems Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is AGF Management Limited a company registered in the province of Ontario, Canada. AGF Management Limited will represent the largest and smallest group of undertakings for which consolidated accounts will be prepared. Copies of the AGF Management Limited consolidated financial statements can be obtained from the Corporate Secretary as follows:

AGF Management Limited
PO Box 50
Toronto-Dominion Centre
Toronto, ON, Canada
M5K 1E9

Web Site: agf.com
E-Mail: tiger@agf.com
00 1 416 367-1900