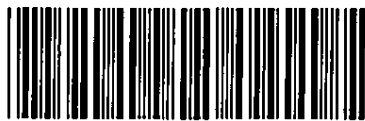


COMPANY REGISTRATION NUMBER 2095011

**Udata plc**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST MARCH 2009**

WEDNESDAY



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23/09/2009

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COMPANIES HOUSE

**LILES MORRIS**  
Chartered Accountants & Registered Auditors  
Park House  
233 Roehampton Lane  
London SW15 4LB

# **Updata plc**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2009**

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## **Udata plc**

### **OFFICERS AND PROFESSIONAL ADVISERS**

**The Board of Directors**

D B Linton - Director  
AP Shearer - Director  
PD Shaw - Director

**Company Secretary**

PD Shaw

**Registered Office**

Park House  
233 Roehampton Lane  
London  
SW15 4LB

**Auditor**

Liles Morris  
Chartered Accountants  
& Registered Auditors  
Park House  
233 Roehampton Lane  
London SW15 4LB

**Bankers**

Barclays Bank plc  
8 George Street  
Richmond  
Surrey TW8 1JU

**Solicitors**

Howard Kennedy  
19 Cavendish Square  
London W1A 2AE

**Registrars**

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

# Udata plc

## THE DIRECTOR'S REPORT

### YEAR ENDED 31ST MARCH 2009

The director presents his report and the financial statements of the company for the year ended 31st March 2009.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was software development and marketing of the Udata range of products.

Turnover increased in the year by 19% in challenging market conditions. The company achieved a full year operating profit, including the employee share option awards of £21,540, of £175,882 compared with a prior year operating profit of £211,318. The key performance indicators (KPI) used to measure and monitor business progress include revenue per head, profit per head and operating margin. For the financial year to 31st March 2009 the KPI's were as follows:

Revenue per head £108,803 (2008:£108,327),  
Operating profit per head £13,529 (2008:£19,211)  
Operating margin 12% (2008:18%).

#### FUTURE DEVELOPMENTS

The company will continue to invest in research and development and continue to develop the market opportunities for Udata products and related services in Europe, Asia and the USA.

#### RESULTS AND DIVIDENDS

The profit for the year amounted to £181,244. The director has not recommended a dividend.

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors are of the opinion that information on the financial risk management objectives of the company are not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

#### RESEARCH AND DEVELOPMENT

The company will continue to invest in a programme of research and development to build applications for the storage and analysis of financial market data.

#### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.10 each	
	At 31 March 2009	At 1 April 2008
D B Linton	260,100	260,100
J G Linton	—	—

AP Shearer was appointed as a director on 27th April 2009.

PD Shaw was appointed as a director on 27th April 2009.

J G Linton retired as a director on 27th April 2009.

#### POLICY ON THE PAYMENT OF CREDITORS

Average creditor payment days were 29 days.(2008 39 days ).

**Updata plc****THE DIRECTOR'S REPORT** *(continued)***YEAR ENDED 31ST MARCH 2009****DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 director is aware:

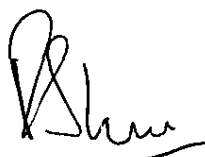
- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Liles Morris are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
Park House  
233 Roehampton Lane  
London  
SW15 4LB

Signed by order of the director



PD Shaw  
Company Secretary

Approved by the director on 14th August 2009

## **UPDATA PLC**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPDATA PLC**

#### **YEAR ENDED 31ST MARCH 2009**

We have audited the financial statements of Udata plc for the year ended 31st March 2009, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 Director's Report is consistent with the financial statements.

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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 judgements made by the director 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.

## UPDATA PLC

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPDATA PLC *(continued)*

YEAR ENDED 31ST MARCH 2009

#### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

Park House  
233 Roehampton Lane  
London SW15 4LB

14th August 2009

LILES MORRIS  
Chartered Accountants  
& Registered Auditors



**UPDATA PLC****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>	<b>1</b>	<b>1,414,440</b>	<b>1,191,597</b>
Cost of sales		<u>122,045</u>	<u>115,284</u>
<b>GROSS PROFIT</b>		<b>1,292,395</b>	<b>1,076,313</b>
Administrative expenses		<u>1,116,514</u>	<u>864,995</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>175,881</b>	<b>211,318</b>
Interest receivable		5,415	1,201
Interest payable and similar charges	<b>5</b>	(52)	(474)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>181,244</u>	<u>212,045</u>
Tax on profit on ordinary activities	<b>6</b>	–	192
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>181,244</u>	<u>211,853</u>
Balance brought forward		(2,219,587)	(2,431,440)
Balance carried forward		<u>(2,038,343)</u>	<u>(2,219,587)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.



**UPDATA PLC****BALANCE SHEET****31ST MARCH 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	12,565	8,295
<b>CURRENT ASSETS</b>			
Stocks	8	1,632	3,410
Debtors	9	216,896	272,070
Cash at bank and in hand		401,952	164,491
		620,480	439,971
<b>CREDITORS: Amounts falling due within one year</b>	10	370,029	388,034
<b>NET CURRENT ASSETS</b>		250,451	51,937
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		263,016	60,232
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	79,731	79,731
Share premium account	16	2,200,088	2,200,088
Share options reserve	17	21,540	—
Profit and loss account		(2,038,343)	(2,219,587)
<b>SHAREHOLDERS' FUNDS</b>	18	263,016	60,232

These financial statements were approved and signed by the director and authorised for issue on 14th August 2009.

D B Linton



**UPDATA PLC****CASH FLOW STATEMENT****YEAR ENDED 31ST MARCH 2009**

	2009		2008
	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>248,978</b>	<b>105,596</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	5,415		1,201
Interest paid	<u>(52)</u>		<u>(474)</u>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>5,363</b>	<b>727</b>
<b>TAXATION</b>		<b>(239)</b>	<b>5,373</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets	<u>(11,406)</u>		<u>(7,817)</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(11,406)</b>	<b>(7,817)</b>
<b>CASH INFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING</b>		<b>242,696</b>	<b>103,879</b>
<b>MANAGEMENT OF LIQUID RESOURCES</b>			
Cash placed in short term deposits	<u>(26)</u>		<u>—</u>
<b>NET CASH OUTFLOW FROM MANAGEMENT OF LIQUID RESOURCES</b>		<b>(26)</b>	<b>—</b>
<b>FINANCING</b>			
Net outflow from other short-term creditors	<u>(5,235)</u>		<u>(27,315)</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>		<b>(5,235)</b>	<b>(27,315)</b>
<b>INCREASE IN CASH</b>		<b><u>237,435</u></b>	<b><u>76,564</u></b>

The accounting policies and notes on pages 10 to 19 form part of these financial statements.

**UPDATA PLC****CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31ST MARCH 2009****RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating profit	175,881	211,318
Depreciation	6,972	4,653
Loss on disposal of fixed assets	164	—
Decrease/(increase) in stocks	1,778	(1,313)
Decrease/(increase) in debtors	55,174	(89,950)
Decrease in creditors	(12,531)	(19,112)
Equity-settled share-based payments	21,540	—
Net cash inflow from operating activities	<u>248,978</u>	<u>105,596</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2009 £	2008 £
Increase in cash in the period	237,435	76,564
Net outflow from other short-term creditors	5,235	27,315
Cash used to increase liquid resources	<u>26</u>	<u>—</u>
	<u>242,696</u>	<u>103,879</u>
Change in net funds	242,696	103,879
Net funds at 1 April 2008	<u>159,256</u>	<u>55,377</u>
Net funds at 31 March 2009	<u>401,952</u>	<u>159,256</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Apr 2008 £	Cash flows £	At 31 Mar 2009 £
Net cash:			
Cash in hand and at bank	164,491	237,461	401,952
Less: deposits treated as liquid resources	—	(26)	(26)
	<u>164,491</u>	<u>237,435</u>	<u>401,926</u>
Liquid resources:			
Deposits included in cash	—	26	26
Debt:			
Debt due within 1 year	(5,235)	5,235	—
Net funds	<u>159,256</u>	<u>242,696</u>	<u>401,952</u>

## **UPDATA PLC**

### **ACCOUNTING POLICIES**

#### **YEAR ENDED 31ST MARCH 2009**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

The Company derives revenues from the following sources: (1)software licence fees (2)training revenues, and, (3)advertising and commissions. The turnover shown in the profit and loss account represents the fair value of consideration received or receivable from clients for goods and services provided by the company net of discounts and sales taxes.

##### **Revenue Recognition**

The Company recognises revenue from arrangements when all of the following conditions are met: (1)The company has entered into an agreement for the provision of goods or services. (2)The software or services have been delivered with no significant vendor obligations remaining. (3)The fee is fixed and free from uncertainties.(4)Collection of the fee is probable.

##### **Software Licensing.**

In some instances data is provided with the supply of the software and as such we have an ongoing obligation and cost for the provision of the data throughout the subscription period. In this situation the subscription fee income is recognised over the period to which it relates.If data is not supplied the licence revenue is recognised when the base criteria have been met.

##### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer software 2 years.  
Computer hardware 3 years.  
Office equipment 3 years.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**UPDATA PLC****ACCOUNTING POLICIES** *(continued)***YEAR ENDED 31ST MARCH 2009****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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Share-based payments**

The company operates an equity-settled, share based compensation scheme. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes-Merton model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

## UPDATA PLC

### ACCOUNTING POLICIES *(continued)*

YEAR ENDED 31ST MARCH 2009

#### **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.

**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****1. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.  
An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	905,808	932,518
Overseas sales	508,632	259,079
	<u>1,414,440</u>	<u>1,191,597</u>

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Research and development expenditure written off	371,430	387,877
Depreciation of owned fixed assets	6,972	4,653
Loss on disposal of fixed assets	164	—
Auditor's remuneration		
- as auditor	6,000	2,000
- for other services	5,000	4,000
Net profit on foreign currency translation	<u>(684)</u>	<u>—</u>

**Auditor's fees**

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2009 £	2008 £
Audit	6,000	2,000
Accountancy	4,000	3,000
Taxation	1,000	1,000
	<u>11,000</u>	<u>6,000</u>

**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2009	2008
	No	No
Average number of employees	<u>13</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	641,584	528,478
Social security costs	70,108	56,580
Equity-settled share-based payments	<u>21,540</u>	<u>-</u>
	<u>733,232</u>	<u>585,058</u>

**4. DIRECTOR'S EMOLUMENTS**

The director's aggregate emoluments in respect of qualifying services were:

	2009	2008
	£	£
Emoluments receivable	<u>94,500</u>	<u>75,333</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Other similar charges payable	<u>52</u>	<u>474</u>

**6. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>-</u>	<u>192</u>
Total current tax	<u>-</u>	<u>192</u>



**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****6. TAXATION ON ORDINARY ACTIVITIES** *(continued)***(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>181,244</u>	<u>212,045</u>
Profit on ordinary activities by rate of tax	38,061	42,409
Expenses not deductible for tax purposes	158	657
Capital allowances for period in excess of depreciation	(1,541)	(588)
Utilisation of tax losses	-	(13,792)
Unrelieved tax losses	4,516	-
Adjustments to tax charge in respect of previous periods	-	(47)
Research and Development tax allowance	(45,718)	(28,447)
Share option awards expensed in the year	<u>4,524</u>	<u>-</u>
Total current tax (note 6(a))	<u>-</u>	<u>192</u>

**7. TANGIBLE FIXED ASSETS**

	Computer Hardware £	Office Equipment £	Total £
<b>COST</b>			
At 1st April 2008	103,537	26,393	129,930
Additions	9,684	1,722	11,406
Disposals	<u>(57,328)</u>	<u>(6,655)</u>	<u>(63,983)</u>
At 31st March 2009	<u>55,893</u>	<u>21,460</u>	<u>77,353</u>
<b>DEPRECIATION</b>			
At 1st April 2008	95,537	26,098	121,635
Charge for the year	6,119	853	6,972
On disposals	<u>(57,328)</u>	<u>(6,491)</u>	<u>(63,819)</u>
At 31st March 2009	<u>44,328</u>	<u>20,460</u>	<u>64,788</u>
<b>NET BOOK VALUE</b>			
At 31st March 2009	<u>11,565</u>	<u>1,000</u>	<u>12,565</u>
At 31st March 2008	<u>8,000</u>	<u>295</u>	<u>8,295</u>

**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****8. STOCKS**

	2009	2008
	£	£
Stock	<u>1,632</u>	<u>3,410</u>

**9. DEBTORS**

	2009	2008
	£	£
Trade debtors	115,904	143,518
Due from credit card companies	67,707	90,336
Other debtors	1,500	6,774
Prepayments and accrued income	31,785	31,442
	<u>216,896</u>	<u>272,070</u>

**10. CREDITORS: Amounts falling due within one year**

	2009	2008
	£	£
Deferred income	231,391	211,358
Trade creditors	47,195	91,074
Other creditors including taxation and social security:		
Corporation tax	—	239
Other taxation and social security	50,410	52,971
Shareholders' loans	—	5,000
Other creditors	—	235
Directors current accounts	<u>2,469</u>	<u>8,363</u>
	52,879	66,808
Accruals and deferred income	<u>38,564</u>	<u>18,794</u>
	<u>370,029</u>	<u>388,034</u>

**11. DEFERRED TAXATION**

The company has tax losses carried forward at the balance sheet date of £1,389,717. The asset that would arise in respect of this amount of £291,841 (calculated at 21%) has not been recognised as the directors are unable to satisfy themselves as to when sufficient taxable profits will arise.

# UPDATA PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

### 12. SHARE-BASED PAYMENTS

The Company operates an employee equity-settled share based compensation scheme. The fair value of this scheme has been assessed in accordance with FRS 20. The fair value of the scheme is expensed over the period between grant and vesting.

#### Enterprise Management Incentive Scheme

The Udata plc Enterprise Management Incentive Scheme gives staff the opportunity to buy shares in the company through employee share options. The share options awarded in 2008 vested on grant. The directors may decide to make future options subject to performance conditions and vesting periods. Options lapse if the employee leaves the Company. The scheme is an HMRC registered employee share scheme.

	2009		2008	
	No	WAP £	No	WAP £
Granted during the year	<u>60,000.00</u>	<u>0.53</u>	—	—
Outstanding at the end of the year	<u>60,000.00</u>	<u>—</u>	—	—
Exercisable at the end of the year	<u>60,000.00</u>	<u>0.53</u>	—	—

	2009	2008
Weighted average share price - £	0.53	—
Weighted average exercise price - £	0.53	—
Expected volatility - %	11.11	—
Expected life - years	10.00	—
Risk free rate - %	<u>2.38</u>	<u>—</u>

The following information is relevant in the determination of the fair value of options granted during the period under the Enterprise Management Incentive Scheme.

The fair values were calculated using the Black-Scholes-Merton model. The inputs into the model were as follows: The underlying value of the shares was taken as 53.0p being the actual market value agreed with HMRC for the purposes of the EMI options. The options were valued using the Black-Scholes-Merton model over the expected life of the option and the amount accounted for in the accounting period ending 31st March 2009. The risk free rate for each vesting period was taken as at the date of grant from statistics on government gilts published by HM Treasury. Volatility was estimated as 11.11% being the historical volatility at the date of grant for a similar company. No dividends were assumed over the expected life of the option.

**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****13. COMMITMENTS UNDER OPERATING LEASES**

At 31st March 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<u><b>25,540</b></u>	<u><b>25,540</b></u>

**14. RELATED PARTY TRANSACTIONS**

No individual or organisation has a controlling shareholding in the company. The company owed the director, D Linton, £2,469 at 31 March 2009 (2008 - £8,363). This amount is unsecured, non interest bearing, with no fixed terms for repayment.

**15. SHARE CAPITAL****Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
1,000,000 Ordinary shares of £0.10 each	<u><b>100,000</b></u>	<u><b>100,000</b></u>

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £0.10 each	<u><b>797,310</b></u>	<u><b>79,731</b></u>	<u><b>797,310</b></u>	<u><b>79,731</b></u>

**Enterprise Management Incentive Scheme**

Under the company's new Enterprise Management Incentive Scheme the following options were held at 31st March 2009:

Date of Grant	No.of shares	Share price(p)	Exercise Period
25th December 2008	60,000	53.0	2008-2018

All outstanding options under the company's old Employee Share Option Plans were renounced on the 25th December 2008.

**16. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year.

**UPDATA PLC****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****17. SHARE OPTIONS RESERVE**

	2009 £	2008 £
Recognition of equity-settled share-based payments in the year	<u>21,540</u>	—
Balance carried forward	<u>21,540</u>	—

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Profit for the financial year	181,244	211,853
Recognition of equity-settled share-based payments in the year	<u>21,540</u>	—
Net addition to shareholders' funds/(deficit)	<u>202,784</u>	211,853
Opening shareholders' funds/(deficit)	<u>60,232</u>	<u>(151,621)</u>
Closing shareholders' funds	<u>263,016</u>	<u>60,232</u>

**19. SUBSIDIARY UNDERTAKINGS**

The company had the following shareholdings in subsidiary undertakings as at the 31st March 2009:

Fairshares Software Ltd	100% of the ordinary shares issued.
Udata Software Ltd	100% of the ordinary shares issued.
Indexia Research Ltd	100% of the ordinary shares issued.

The aggregate amount of the capital and reserves of each of the subsidiaries is as follows:

Fairshares Software Ltd	£Nil.
Udata Software Ltd	£1.
Indexia Research Ltd	£Nil.

The financial statements of Udata Plc have been prepared for the parent company alone and are not prepared on a consolidated basis as the subsidiaries shown above remain dormant and their inclusion is not material for the purposes of giving a true and fair view.

All of the above companies are incorporated in England and Wales.