Co. House

Grant Thornton

Financial statements Intelenet (UK) Services Limited

For the year ended 31 March 2011

Company No. 02180352

Officers and Professional Advisors

Company registration number	2180352
Registered office	Suite 403 1 Northumberland Avenue London WC2N 5BW
Directors	Ramachandra Panickar Susir Kumar Mangalore Sandeep Aggarwal
Secretary	Ramachandra Panickar
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS

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Report of the directors

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

Principal activities and business review
The company provides telephone and internet sales and customer services support through Contact Centres to the public on behalf of passenger transport providers

Results and dividends
The loss for the year before taxation amounted to £1,252,000 (2010 - loss £2,515,000) The directors have not recommended a dividend (2010 - £4,750,000)

Business review
On 10 January 2010 the company was acquired from First Group Holdings Limited by Intelenet (UK) Limited and changed its name from FirstInfo Limited to Intelenet (UK) Services Limited on 11 January 2010 Prior to acquisition the terms of the contracts the company holds with FirstGroup plc, the former ultimate parent undertaking, were revised to lower the price charged by the Company for the services rendered to FirstGroup plc Under the Company's current operating model, the change in the contract pricing has resulted in reduced revenues and the unavoidable costs of meeting the obligations under the contract exceeding the economic benefits expected to be received under it and accordingly an onerous contract provision of £2,926,079 was recognised in the profit and loss account at the date of this revision in the contract

In the current year £399,000 of this provision was released to the profit and loss account to offset against the anticipated loss incurred on the contract However, delays in the off-shoring of certain functions have increased the overall loss anticipated on the contract and therefore the loss incurred for the year was greater than that originally forecast and thus the provision released was insufficient to offset against the overall loss on the contract As at 31 March 2011 management's forecasts have been amended to reflect their best estimate of the losses on the remaining life of the contract A further £294,000 of the onerous contract provision was therefore released reflecting the fact that management expect the contract to become more profitable in later years

The directors are however pleased with the performance during the period subsequent to the acquisition and believe that Intelenet (UK) Services Limited is in a strong position to continue to expand its market share and enjoy the synergies of becoming part of the international group to which it now belongs

The company's key performance indicators are turnover, operating profit and head count Each of these key performance indicators can be found in the primary financial statements or the notes thereof

On 7 July 2011, the Serco BPO Private Limited (a step down Subsidiary of Serco Group plc) ("Serco") acquired 87 17% of the share capital of SKR BPO Services Private Limited ("SKR"), the holding company of Intelenet Global Services Private Limited Furthermore, Serco acquired 12 74% on 19 October 2011

Economy
The level of economic activity effects the number of train journeys taken by passengers in the UK Any changes in economic activity may impact on passenger numbers and hence the company's operations

Report of the directors (continued)

Financial risk management objectives and policies

The company uses various financial instruments which include amounts owed to/from group companies, cash and various other 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

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk The directors review and agrees policies with managing each of these risks and they are summarised below The policies have remained unchanged from previous years

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

Interest rate risk

The company's cash assets are all held in floating rate accounts Trade debtors and creditors do not attract interest and are therefore subject to fair value interest rate risk

Credit risk

The company's principal financial assets are cash and trade debtors The credit risk associated with the cash balances is managed by the company monitoring the financial position of the counterparties involved The company's main exposure is in respect of trade debtors, with a concentration of business under contracts with FirstGroup plc Amounts due under these contracts are settled within the agreed terms

Creditors

It is the company's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and condition

Directors

The directors who served the company during the year were as follows

Susir Kumar Mangalore
Sandeep Aggarwal
Ramachandra Panickar

Going concern

The directors have considered the going concern assumption given the current economic climate and balance sheet of the company They have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future The directors have considered, future strategy, the company forecasts and the financial commitment provided by Intelenet Global Services Private Limited, the Group's intermediate holding company

Report of the directors (continued)

After making enquiries and considering the above facts the directors have reasonable expectation that the company has adequate resources to continue to operate as a going concern for a period of at least 12 months from the date of signing of these financial statements Accordingly, they continue to adopt the going concern basis of in the preparation of the financial statements

As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that the support will continue, although at the date of approval of these financial statements, they have no reason to believe that this support will not continue to be available

Directors' responsibilities
The directors are responsible for preparing the report of the directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 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,
- state whether applicable 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

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

Report of the directors (continued)

Auditor
Grant Thornton UK LLP, have 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

Ramachandra Panickar 13 December 2011
Director

Grant Thornton

Independent auditor's report to the members of Intelenet (UK) Services Limited

We have audited the financial statements of Intelenet (UK) Services Limited for the year ended 31 March 2011 which comprise principal accounting policies, profit and loss account, balance sheet, cash flow statement and 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 5, 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 (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/private cfm

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 March 2011 and of its loss 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

Grant Thornton

Independent auditor's report to the members of Intelenet (UK) 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

Grant Thornton UK LLP

Amrish Shah BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

22 December 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards The directors have reviewed the principal accounting policies adopted by the company and consider them to be the most appropriate The policies remain unchanged from the previous year, and are set out below

The going concern basis has been adopted as described in the going concern statement in the report of the directors on page 4

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of Value Added Tax

Turnover is accounted for in the period to which the service is supplied

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

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 on a straight line basis as follows

Plant & Machinery	-	5-10 years
Fixtures & Fittings	-	10 years
Equipment	-	6 years

Leases

All leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease

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, except that 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

Principal accounting policies (continued)

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, these financial statements are classified 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 directly to equity

Pension costs - group scheme
Intelenet (UK) Services Limited staff previously had the opportunity to take part in the FirstGroup defined benefit scheme Certain employees remained within that scheme at the balance sheet date The company is unable to separately identify its share of the scheme assets and liabilities It therefore accounts for the scheme as if it were a defined contribution scheme and includes certain disclosures in the financial statements in respect of the Group scheme Contributions were charged to the profit and loss account as they became payable

Contributions paid relating to the defined contribution pension scheme are charged to the profit and loss account in the period in which they are paid

Provisions
A provision is recognised when the company has a legal or constructive obligation as a result of a past transaction or event and it is probable that an outflow of economic benefits will be required to settle the obligation Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material The expense relating to any provision is presented in the profit and loss account statement net of any reimbursement, where discounting is used, the increase in provision as a result of unwinding the discount is recognised as an interest cost in the profit and loss account

Foreign currencies
Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date Exchange differences are then taken into account when arriving at operating profit

Profit and loss account

	Note	2011 £000	2010 £000
Turnover	1	**5,397**	7,745
Operating charges	2	**6,530**	10,260
Operating loss	3	**(1,133)**	(2,515)
Attributable to			
Operating profit before exceptional items		**(1,826)**	207
Exceptional items	3	**693**	(2,722)
Operating loss		**(1,133)**	(2,515)
Interest paid	6	**(119)**	-
Loss on ordinary activities before taxation		**(1,252)**	(2,515)
Tax on loss on ordinary activities	7	**(47)**	705
Loss for the financial year	19	**(1,299)**	(1,810)

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

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

Balance sheet

	Note	2011 £000	2010 £000
Fixed assets			
Tangible assets	9	**310**	346
Current assets			
Debtors	10	**1,934**	3,095
Cash at bank		**95**	88
		2,029	3,183
Creditors: amounts falling due within one year	12	**(1,388)**	(1,739)
Net current assets		**641**	1,444
Total assets less current liabilities		**951**	1,790
Creditors: amounts falling due after more than one year	13	**(821)**	(301)
Provisions for liabilities	14	**(2,179)**	(2,765)
		(2,049)	(1,276)
Capital and reserves			
Share capital	18	**825**	300
Profit and loss account	19	**(2,874)**	(1,576)
Shareholders' deficit	20	**(2,049)**	(1,276)

These financial statements were approved by the directors and authorised for issue on 13/12/2011, and are signed on their behalf by

Ramachandra Panickar
Director 13 December 2011

Company Registration Number 02180352

Cash flow statement

	Note	2011 £000	2010 £000
Net cash outflow from operating activities	21	(895)	(6,941)
Taxation	21	-	14
Capital expenditure and financial investment	21	(132)	-
Equity dividends paid		-	(4,750)
Cash outflow before financing		(1,027)	(11,677)
Financing	21	1,034	601
Increase/(decrease) in cash	21	7	(11,076)

Notes to the financial statements

1 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company, as set out in the report of the directors

An analysis of turnover is given below

	2011 £000	2010 £000
United Kingdom	5,397	7,745

2 Operating charges

	2011 £000	2010 £000
Administrative expenses	7,223	7,538
Exceptional administrative expenses (note 14)	(693)	2,722
	6,530	10,260

3 Operating loss

Operating loss is stated after charging

	2011 £000	2010 £000
Depreciation of owned fixed assets	168	122
Auditor's remuneration		
Audit fees	10	19
Operating lease costs		
- Land and buildings	277	433
Provision/(release of provision) for onerous contract costs(note 14)	(693)	2,722

Notes to the financial statements (continued)

4 Particulars of employees

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

	2011 No	2010 No
Employees	172	184

The aggregate payroll costs of the above were

	2011 £000	2010 £000
Wages and salaries	3,042	2,995
Social security costs	259	220
Other pension costs	85	193
	3,386	3,408

5 Director

During the previous year, prior to the acquisition date of 10 January 2010, certain directors received remuneration from FirstGroup plc, the former ultimate parent company The directors do not consider it practicable to allocate this between services provided to that company and services provided to Intelenet (UK) Services Limited

Remuneration in respect of directors services to the company (2010 as paid by Intelenet (UK) Services Limited) was as follows

	2011 £000	2010 £000
Remuneration receivable	-	82
Value of company pension contributions to money purchase schemes	-	14
	-	96

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

	2011 No.	2010 No
Money purchase schemes	-	1

Notes to the financial statements (continued)

6 Interest payable and similar charges

	2011 £'000	2010 £'000
Interest payable to related parties on inter-company loans	**11**	-
Interest payable on bank borrowing	**1**	5
Other similar charges payable	**107**	42
	119	47

Other similar charges payable includes the unwinding of the discount on the provision for the onerous contracts (note 14)

7 Taxation on loss on ordinary activities

(a) Analysis of charge in the year

	2011 £000	2010 £000
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	**-**	96
Over provision in prior year	**(95)**	(15)
Total current tax	**(95)**	81
Deferred tax		
Origination and reversal of timing differences	**142**	(786)
Tax on loss on ordinary activities	**47**	(705)

Notes to the financial statements (continued)

7 Taxation on loss on ordinary activities (continued)

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £000	2010 £000
Loss on ordinary activities before taxation	**(1,186)**	(2,515)
Loss on ordinary activities by rate of tax	**(332)**	(704)
Capital allowances for period in excess of depreciation	**10**	(2)
Adjustments to tax charge in respect of previous periods	**-**	(15)
Temporary timing differences	**(250)**	802
Permanent differences	**5**	-
Group relief	**30**	-
Losses carried forward	**537**	-
Total current tax (note 7(a))	**-**	81

8 Dividends

	2011 £000	2010 £000
Paid during the year		
Dividends on equity shares	**-**	4,750

9 Tangible fixed assets

	Plant & Machinery £000	Fixtures & Fittings £000	Equipment £000	Total £000
Cost				
At 1 April 2010	18	428	1,922	2,368
Additions	-	66	66	132
Disposals	-	-	(814)	(814)
At 31 March 2011	18	494	1,174	1,686
Depreciation				
At 1 April 2010	18	428	1,576	2,022
Charge for the year	-	44	124	168
Disposals	-	-	(814)	(814)
At 31 March 2011	18	472	886	1,376
Net book value				
At 31 March 2011	**-**	**22**	**288**	**310**
At 31 March 2010	–	–	346	346

Notes to the financial statements (continued)

10 Debtors

	2011 £000	2010 £000
Trade debtors	906	1,348
Amounts owed by group undertakings	10	45
Other prepayments and accrued income	282	824
Deferred taxation (note 11)	736	878
	1,934	3,095

11 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2011 £000	2010 £000
Included in debtors (note 10)	736	878

The movement in the deferred taxation account during the year was

	2011 £000	2010 £000
Balance brought forward	878	92
Profit and loss account movement arising during the year	(142)	786
Balance carried forward	736	878

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £000	2010 £000
Excess of depreciation over taxation allowances	43	53
Other timing differences	693	825
	736	878

Subsequent to the year-end additional contracts were awarded to the Group and result in pofitable earnings going forward On this basis the directors consider it reasonable to recognise the deferred tax asset

Notes to the financial statements (continued)

12 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Trade creditors	705	593
Amounts owed to group undertakings	56	–
Corporation tax	–	95
Other taxation and social security	107	146
Pension	34	–
Other creditors	266	200
Accruals and deferred income	220	705
	1,388	1,739

13 Creditors: amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to group undertakings	821	301

14 Other provisions

	2010 £000
Provision for onerous contracts	
At 1 April 2010	2,765
Released to the profit and loss account	(693)
Reversal of discount on provision	107
At 31 March 2011	2,179

In the prior year a provision was made in regard to loss making contracts based upon the estimated future cash flows arising from the contracts discounted to present value In the current year the portion of the provision related to the year ended 31 March 2011 was released to the profit and loss account and the remaining provision was recalculated based on revised cash flow forecasts An element of the discount applied was unwound

15 Commitments under operating leases

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings £000	2011 Other Items £000	2010 Land and buildings £000	2010 Other Items £000
Operating leases which expire				
Within 1 year	-	-	-	103
Within 2 to 5 years	37	-	37	215
After more than 5 years	230	-	230	-
	267	-	267	318

Notes to the financial statements (continued)

16 Pension scheme - defined benefit scheme

The company was acquired on 10 January 2010 and all staff in the defined benefit pension scheme operated by its former parent as part of a National Railway Scheme agreed to leave all accrued benefits with them up to this date The former parent has agreed to underwrite any deficit arising up to this date A new defined benefit pension scheme section of the National Railway Scheme has been established for the remaining members by the directors to commence on 10 January 2010

The triennial valuation of the National Railway Scheme and its individual sections took place as at 31 December 2010 and the results advise that the Intelenet section of the scheme is in a small surplus based on the short period of operation from 10 January 2010 to 31 December 2010 and no additional payments are required to fund the scheme Following the outline funding proposals in the report Intelenet has put forward a proposal to the Trustees of the scheme that the funding rates from 1 July 2012 for the current remaining three employees be set for the employer at 18 7% and remain unchanged for employees at 12 4%

17 Related party transactions

The company is taking advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group companies that are related parties

18 Share capital

Following the passing of an ordinary resolution on 1 February 2010 there is no restriction as to the maximum number of shares that may be allotted by the company

Allotted, called up and fully paid

	2011		2010	
	No	**£000**	No	£000
Ordinary shares of £1 each	**825,002**	**825**	300,002	300

During the year the company issued 525,000 ordinary shares of £1 each to the existing shareholder at par in order to raise additional working capital

19 Profit and loss account

	2011	2010
	£000	£000
Balance brought forward	**(1,576)**	4,984
Loss for the financial year	**(1,298)**	(1,810)
Equity dividends	–	(4,750)
Balance carried forward	**(2,874)**	(1,576)

Notes to the financial statements (continued)

20 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Loss for the financial year	(1,298)	(1,810)
New share capital subscribed	525	300
	(773)	(1,510)
Equity dividends	-	(4,750)
Net reduction to shareholders' funds	(773)	(6,260)
Opening shareholders' funds	(1,276)	4,984
Closing shareholders' deficit	(2,049)	(1,276)

21 Notes to the cash flow statement

Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2011 £000	2010 £000
Operating loss	(1,132)	(2,515)
Depreciation	168	122
Decrease/(increase) in debtors	1,019	(56)
Decrease in creditors	(257)	(7,257)
(Decrease)/increase in provisions	(693)	2,765
Net cash outflow from operating activities	(895)	(6,941)

Taxation

	2011 £000	2010 £000
Taxation	-	14

Capital expenditure

	2011 £000	2010 £000
Payments to acquire tangible fixed assets	(132)	-
Net cash outflow from capital expenditure	(132)	-

Notes to the financial statements (continued)

Financing

	2011 £000	2010 £000
Issue of equity share capital	525	300
Draw down of long-term amounts owed to group undertakings	520	301
Interest paid	(11)	-
Net cash inflow from financing	1,034	601

21 Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net debt

	2011 £000	2010 £000
Net cash inflow from long-term amounts owed to group undertakings	(520)	(301)
Increase / (decrease) in cash in the period	7	(11,076)
Change in net debt	(513)	(11,377)
Net (debt)/funds at 1 April 2010	(213)	11,164
Net debt at 31 March 2011	(726)	(213)

Analysis of changes in net debt

	At 1 Apr 2010 £000	Cash flows £000	At 31 Mar 2011 £000
Net cash			
Cash in hand and at bank	88	7	95
Debt			
Debt due after 1 year	(301)	(520)	(821)
Net debt	(213)	(513)	(726)

22 Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2011 or 31 March 2010

23 Capital commitments

The directors have confirmed that there were no capital commitments at 31 March 2011 or 31 March 2010

Notes to the financial statements (continued)

24 Ultimate parent company

As at the reporting date the directors regard Intelenet Global Services Private Limited, a company registered in India, as the ultimate parent and controlling company, which is the largest group that includes the company's results and for which the group financial statements are drawn up Please see note 25 for the subsequent revision to this assessment following post balance sheet events

The company's immediate controlling party is Intelenet (UK) Limited, a company incorporated in the United Kingdom

25 Post balance sheet events

On 31 May 2011, Serco Group plc announced an agreement to acquire Intelenet Global Services Private Limited Therefore, as at the date of signing the directors regard Serco Group plc, a company registered in England and Wales, as being the ultimate parent and controlling company