

3498397

REPORTS AND FINANCIAL STATEMENTS

NETIQ LIMITED

FOR THE YEAR ENDED

31 MARCH 2009

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NETIQ LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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NETIQ LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

**J. Hickson
J. Hawn
J. Marsh**

SECRETARY

J. Marsh

AUDITORS

**Grant Thornton
Chartered Accountants
24-26 City Quay,
Dublin 2
Ireland**

REGISTERED OFFICE

**Mallard Court
Market Square
Staines
Middlesex
TW18 4RH**

COMPANY NUMBER

3498397 (England and Wales)

SOLICITOR

**Bird & Bird LLP
15 Fetter Lane
London
EC4A 1JP**

NETIQ LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31ST March 2009.

BUSINESS REVIEW AND FUTURE DEVELOPMENT

The principal activity of the company is the sales, marketing and advertising of computer software products and related services. On September 30th 2008, the company distributed all assets and liabilities of the business to Attachmate Sales UK Limited (a group company) by means of a dividend distribution, at this date the company ceased to trade. The company will remain as a non trading entity for the foreseeable future.

RISKS AND UNCERTAINTIES

As the company ceased to trade as of the 30th of September 2008, all risks and uncertainties have been transferred to the business of Attachmate Sales UK Ltd (a group company).

RESULTS

The results for the year are set out in the company Profit & Loss Account on page 8. Profit for the year amounted to STG£49,208 (2008: STG£106,094).

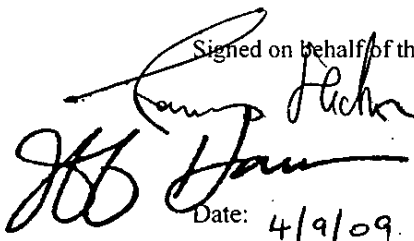
DIRECTORS

The present membership of the board is set out on page 2.

AUDITORS

The Auditors, Grant Thornton, Chartered Accountants have been appointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the Board

 **DIRECTORS**
Date: 4/9/09.

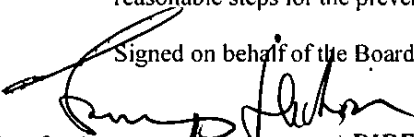
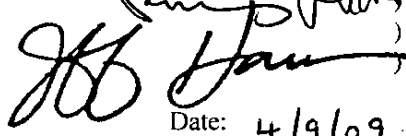
NETIQ LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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 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 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 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.

Signed on behalf of the Board


) DIRECTORS
Date: 4/9/09

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NETIQ LIMITED

We have audited the financial statements of NetIQ Limited for the year ended 31st March 2009 which comprise the Statement of Accounting Policies, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 directors' remuneration and other transactions is not disclosed. In addition, we report to you whether in our opinion the information in the directors' report is consistent with the financial statements.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements.

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 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NETIQ LIMITED**

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, 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; and
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' report is consistent with the Financial Statements.

Grant Thornton

**Grant Thornton
Chartered Accountants and Registered Auditors
24-26 City Quay
Dublin
Ireland**

Date: *04/09/09*

NETIQ LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

BASIS OF PREPARATION

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

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS

The depreciation method applied is the 150% declining method. Depreciation is provided for using the reducing balance method, by calculating the depreciation charge based on the net book value at the beginning of the current period and the remaining useful life of the asset and increasing the resulting charge by 50%. This calculation basis is continued until the charge calculated under the straight line method exceeds the charge calculated under the 150% declining method charge. Tangible fixed assets are stated at cost less accumulated depreciation. The annual rates of depreciation are as follows:

Computer equipment	33 $\frac{1}{3}$ % reducing balance
Fixtures & fittings	20% reducing balance
Leasehold Improvements	Term of the Lease reducing balance

PENSION COSTS

Retirement benefits to certain employees are provided by defined contribution schemes which are funded by contributions from the company and the employees. Payments are made to pension trusts that are financially separate from the company. These payments are charged against the profits for the year in which they become payable.

TAXATION

The charge for taxation is based on the profit for the year. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in periods in which the timing differences are expected to reverse based on tax rates and laws that have been expected or substantively enacted by the balance sheet date. Deferred tax balances are not discounted. Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies relating to revenue, costs and non monetary assets are translated into Sterling at the rate of exchange ruling on the date on which the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

NETIQ LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	Note	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£
Turnover	2	1,322,696	3,042,157
Cost of sales		-	-
GROSS PROFIT		<u>1,322,696</u>	<u>3,042,157</u>
Administrative overheads		(1,399,843)	(3,439,972)
Other Income	3	221,877	564,166
OPERATING PROFIT		<u>144,730</u>	<u>166,351</u>
Restructuring Costs	4	(78,487)	-
Interest receivable and similar income		984	39,602
Interest payable and similar charges	6	(1,071)	(4,842)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	<u>66,156</u>	<u>201,111</u>
Taxation	8	(16,948)	(95,017)
PROFIT FOR THE FINANCIAL YEAR		<u><u>49,208</u></u>	<u><u>106,094</u></u>

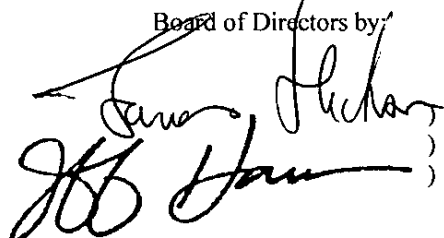
All recognised gains and losses for both the current year and the previous year are included in the profit and loss account.

The operating profit is derived solely from discontinued operations.

NETIQ LIMITED
BALANCE SHEET
AS AT 31 MARCH 2009

	Note	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£
FIXED ASSETS			
Tangible assets	9	-	28,677
CURRENT ASSETS			
Debtors	10	16,200	2,789,364
Cash at bank and in hand		-	44,951
		16,200	2,834,315
CREDITORS (Amounts falling due within one year)	11	-	(2,095,798)
NET CURRENT ASSETS		16,200	738,517
TOTAL ASSETS LESS CURRENT LIABILITIES		16,200	767,194
CAPITAL AND RESERVES			
Called-up share capital	12	16,200	16,200
Profit and loss account	13	-	750,994
SHAREHOLDERS' FUNDS	14	16,200	767,194

The financial statements were approved by the board of directors on 4/9/09 and signed on behalf of the Board of Directors by:



) DIRECTORS

NETIQ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

2. TURNOVER

Turnover represents the reimbursement of costs incurred for services provided to the group (excluding value added tax) on a pre-agreed basis. All income is derived from a group company operating in the Republic of Ireland.

3. OTHER INCOME	Year Ended 31 March 2009	Year Ended 31 March 2008
	STG£	STG£
Other income	221,877	564,166
	<u>221,877</u>	<u>564,166</u>

Other income relates to monies receivable from fellow group companies for the provision of facilities, legal and marketing functions.

4. RESTRUCTURING COSTS	Year Ended 31 March 2009	Year Ended 31 March 2008
Redundancy Costs	78,487	-
	<u>78,487</u>	<u>-</u>

5. EMPLOYEES AND REMUNERATION	Year Ended 31 March 2009	Year Ended 31 March 2008
Average number of persons employed:		
Sales, marketing and administration	10	28
	<u>10</u>	<u>28</u>

The staff costs are comprised of:	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£
Wages and salaries	714,180	1,744,923
Social security costs	117,842	228,241
Other pension costs	57,869	91,233
	<u>889,891</u>	<u>2,064,397</u>

NETIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

6. INTEREST PAYABLE AND SIMILAR CHARGES	Year Ended 31 March 2009 STG£	Year ended 31 March 2008 STG£
Bank interest and charges	1,071	4,862
	<u>1,071</u>	<u>4,862</u>
 7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	 Year Ended 31 March 2009 STG£	 Year Ended 31 March 2008 STG£
Profit on ordinary activities before taxation is stated after charging:		
Hire of plant and machinery	2,120	6,039
Operating leases	77,760	315,187
Depreciation – owned assets	19,923	99,695
Gain on disposal of fixed assets	(50)	(1,177)
Auditors' remuneration	3,750	13,400
Restructuring expenses – Exceptional Item	78,487	-
	<u>173,989</u>	<u>432,144</u>
 8. TAXATION	 Year Ended 31 March 2009 STG£	 Year Ended 31 March 2008 STG£
Current tax:		
UK corporation tax	12,595	64,471
Overpayment provision in prior period	(4,163)	42,123
Deferred taxation debit	8,516	(11,577)
	<u>16,948</u>	<u>95,017</u>

The profits of the company are subject to corporation tax at 28% (2008: 30%).

NETIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

8.	TAXATION - Continued	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£		
	Factors affecting the tax charge:				
	Profit on ordinary activities before tax	66,156	201,111		
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	18,524	60,333		
	Effects of:				
	Capital allowance in excess of depreciation	(4,333)	(4,442)		
	Expenses not deductible for tax purposes	1,403	9,566		
	Timing differences	(2,999)	(986)		
	Current tax charge for the year	12,595	64,471		
9.	TANGIBLE ASSETS				
	Improvements to property STG£	Fixtures & Fittings STG£	Computer Equipment STG£	Total STG£	
	Cost:				
	At 1 April 2008	100,520	325,169	153,789	579,478
	Additions	-	-	10,242	10,242
	Transfer to Group				
	Undertakings	(67,649)	(61,262)	(99,203)	(228,114)
	Disposals	(32,871)	(263,907)	(64,828)	(361,606)
	At 31 March 09	Nil	Nil	Nil	Nil
	Accumulated Depreciation:				
	At 1 April 2008	(100,520)	(310,186)	(140,095)	(550,801)
	Charge for the year	-	(6,454)	(13,469)	(19,923)
	Transfer to Group				
	Undertakings	67,649	52,733	88,736	209,118
	Disposals	32,871	263,907	64,828	361,606
	31 March 2009	Nil	Nil	Nil	Nil
	Net Book Value:				
	At 31 March 2009	Nil	Nil	Nil	Nil
	At 31 March 2008	Nil	14,983	13,694	28,677

NETIQ LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009

	Year Ended March 2009	Year Ended March 2008
	STG£	STG£
10. DEBTORS		
Prepayments	-	246,336
Deposit held	-	111,652
Amounts due from group undertakings	16,200	2,333,798
Deferred tax asset	-	97,578
	<u>16,200</u>	<u>2,789,364</u>
<p>The company has an outstanding registered charge in favour of McKay Securities PLC, in regard to a rental deposit provided as security for a lease dated 25 March 2008 which secures all monies due to McKay Securities PLC. The deposit amounts to Stg£111,625. The lease is in the process of being transferred into the name of Attachmate Sales UK Limited. The deposit has therefore been reflected in Attachmate Sales UK Limited's financial statements.</p>		
11. CREDITORS (Amounts falling due within one year)	STG£	STG£
Trade creditors	-	35,436
Social security and other taxes	-	57,188
Amounts due to group undertakings	-	1,729,255
VAT payable	-	43,329
Accruals	-	227,659
Corporation Tax	-	2,931
	<u>-</u>	<u>2,095,798</u>
12. CALLED UP SHARE CAPITAL	STG£	STG£
Authorised:		
16,200 ordinary shares of STG£1 each	16,200	16,200
	<u>16,200</u>	<u>16,200</u>

NETIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2009

13. PROFIT AND LOSS ACCOUNT	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£
Profit and loss account brought forward	750,994	644,900
Profit for the Year	49,208	106,094
Dividend	(800,202)	
	<hr/>	<hr/>
Profit and loss account carried forward	-	750,994
	<hr/>	<hr/>
14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	STG£	STG£
Results for the financial year	49,208	106,094
	<hr/>	<hr/>
Net additions in shareholders' funds	49,208	106,094
Opening shareholders' funds	767,194	661,100
Dividend	(800,202)	-
	<hr/>	<hr/>
Closing shareholders' funds	16,200	767,194
	<hr/>	<hr/>

15. OPERATING LEASE COMMITMENTS

At 31 March 2009, the company was not committed to making any annual payments in respect of operating leases.

16. PENSION COMMITMENTS

The company operates a deferred contribution scheme for employees. The total pension cost to the company for the 12 months ending 31 March 2009 amounted to £57,869 (2008:£91,233)

17. CASH FLOW STATEMENT

The company has taken advantage of the exemption granted by Financial Reporting Standard 1 (Revised) 1996 – Cash Flow Statements for subsidiary companies included within the publicly available consolidated accounts of their parent and hence no cash flow statement is presented.

18. ULTIMATE PARENT COMPANY

Attachmate Sales UK Limited is the immediate parent company of NetIQ Limited. The ultimate parent undertaking is Wizard Holdings Corporation, a company incorporated and registered in the USA. Wizard Holdings Corporation is the smallest and largest group to consolidate these financial statements. The Consolidated financial statements are available at: Wizard Holding Corporation, Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, United States of America.

NETIQ LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

NETIQ LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Year Ended 31 March 2009 STG£	Year Ended 31 March 2008 STG£
Turnover	1,322,696	3,042,157
Cost of Sales	-	-
	<u>1,322,696</u>	<u>3,042,157</u>
Interest Receivable and Other Income:		
Deposit account interest	984	39,602
Other Income	221,877	564,166
	<u>1,545,557</u>	<u>3,645,925</u>
Expenditure:		
Wages and salaries	832,022	1,973,164
Pensions	57,869	91,233
Contract labour	80	10,366
Telephone & communications	55,283	99,866
Post and stationery	5,305	18,984
Travelling	68,829	217,732
Motor expenses	40,827	106,883
Hire of equipment	2,120	6,337
Repairs and renewals	11,684	87,761
Training	357	52,686
Manuals, books and subscriptions	2,169	7,948
Computer software	2,361	9,424
Insurance	5,450	11,041
Foreign exchange (gain)/loss	1,658	(21,956)
Office expenses and sundry	18,311	26,522
Recruiting costs	15,612	68,960
Consulting	-	59
Relocation expenses	-	2,723
Accountancy and professional fees	13,018	74,031
Public relations	22,671	804
Entertainment	5,009	21,681
Promotion and exhibitions	66,675	59,335
Conferences and training – client	25,557	666
Corporate marketing collateral	1,000	2,855
Rent and rates	126,103	446,307
Other income from parent company	-	(33,958)
	<u>1,379,970</u>	<u>3,341,454</u>
Carried forward	<u>165,587</u>	<u>304,471</u>

NETIQ LIMITED

**SCHEDULES TO THE PROFIT AND LOSS ACCOUNT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

	Year Ended 31 March 2009 STG£	Year ended 31 March 2008 STG£
Brought forward	165,587	304,471
Finance costs:		
Bank charges and interest	(1,071)	(4,842)
	<hr/>	<hr/>
	164,516	299,629
Depreciation	(19,923)	(99,695)
Exceptional Item – Restructuring Expense	(78,487)	
Gain on disposal of fixed assets:	50	1,177
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	66,156	201,111
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