

POS Technologies U.K. Limited

Annual Financial Statements

31 December 2003

Registered No. 3593642



POS Technologies U.K. Limited

Registered No. 3593642

DIRECTORS

M C Pearman (Resigned 23.12.03 and Reappointed 31.12.04)

R W Day

P H Matthews

R W Loosemore (Appointed 12.02.04)

R J Thompson (Appointed 01.07.04)

N D Horn (Appointed 31.12.04)

M S Sprigg (Appointed 31.12.04)

T Tew (Resigned 12.02.04)

M J Hatch (Resigned 12.02.04)

M G Woodbridge (Resigned 12.02.04)

SECRETARY

N D Horn (Resigned 16.02.04 and Reappointed 31.12.04)

C M Auty (Appointed 16.02.04 and Resigned 01.07.04)

R J Thompson (Appointed 01.07.04 and Resigned 31.12.04)

REGISTERED OFFICE

Telfer House

Range Road

Witney

Oxfordshire

OX29 0YN

POS TECHNOLOGIES U.K. LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 31 December 2003.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company did not trade during the year.

On the 23 December 2003 iSOFT Group plc declared the merger with the former ultimate parent undertaking, Torex plc, wholly unconditional.

On 16 February 2004 the parent undertaking POS Group Limited was purchased from iSOFT Group plc by a company which on 2 March 2004 floated on AIM as Torex Retail plc.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out below. All directors served throughout the period except as noted.

M C Pearman (Resigned 23.12.03 and Reappointed 31.12.04)

R W Day

P H Matthews

R W Loosemore (Appointed 12.02.04)

R J Thompson (Appointed 01.07.04)

N D Horn (Appointed 31.12.04)

M S Sprigg (Appointed 31.12.04)

T Tew (Resigned 12.02.04)

M J Hatch (Resigned 12.02.04)

M G Woodbridge (Resigned 12.02.04)

At 31 December 2003 the directors had no interest in the share capital of the company.

The following directors interests in shares of the ultimate holding company iSOFT Group plc were as follows:

<i>Share capital</i>	<i>Ordinary Shares of 10p each</i>	
	<i>At 31 December 2003</i>	<i>At 1 January 2003 or subsequent date of appointment</i>
M G Woodbridge	121,968	68,940*
R W Day	-	10,000*
M C Pearman	4,644	2,625*

* relates to shareholding in Torex plc

POS TECHNOLOGIES U.K. LIMITED

DIRECTORS' REPORT

Interest in options of Torex plc

<i>Share Options</i>	<i>Exercise price in Sterling p</i>	<i>At 1 January 2003 or subsequent date of appointment Total No.</i>	<i>Granted during the year Number</i>	<i>Exercised during the year Number</i>	<i>At 31 December 2003 Number</i>	<i>End of period of exercise</i>
M G Woodbridge	87.8	-	-	-	-	15 December 2008
M G Woodbridge	163.6	7,244	-	-	7,244	4 March 2009
M G Woodbridge	277.6	10,085	-	-	10,085	12 August 2009
M G Woodbridge	523.1	20,170	-	-	20,170	8 February 2010
M G Woodbridge	662.5	20,500	-	-	20,500	14 March 2011
M G Woodbridge	620.0	72,000	-	-	72,000	18 September 2011
M G Woodbridge	743.0	11,990	-	-	11,990	4 March 2012
M G Woodbridge	389.0	120,000	-	-	120,000	18 August 2012
M G Woodbridge	386.0	-	50,000	-	50,000	24 March 2013
R W Day	277.6	126,060	-	-	126,060	4 March 2009
R W Day	662.5	36,000	-	-	36,000	14 March 2011
R W Day	620.0	53,000	-	-	53,000	18 September 2011
R W Day	389.0	89,000	-	-	89,000	18 August 2012
P Matthews	662.5	72,000	-	-	72,000	14 March 2011
P Matthews	562.0	3,000	-	-	3,000	18 September 2011
M C Pearman	95.7	847	-	-	847	6 April 2008
M C Pearman	87.8	100,848	-	-	100,848	15 December 2008
M C Pearman	163.6	50,424	-	-	50,424	4 March 2009
M C Pearman	692.5	50,000	-	-	50,000	14 February 2011
M C Pearman	620.0	25,000	-	-	25,000	18 September 2011
M J Hatch	562.0	10,000	-	-	10,000	18 September 2011
T Tew	562.0	10,000	-	-	10,000	18 September 2011

SECRETARY

N D Horn



By order of the Board

POS TECHNOLOGIES U.K. LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law in the United Kingdom requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POS TECHNOLOGIES U.K. LIMITED

BALANCE SHEET

As at 31 December 2003

	<i>Note</i>	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	153,082	153,082
		<u>153,082</u>	<u>153,082</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		152,082	152,082
Shareholders' funds - equity		<u>153,082</u>	<u>153,082</u>

For the year ended 31 December 2003 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its result for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 4 May 2005 and signed on its behalf by:



R J Thompson
Director

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

POS TECHNOLOGIES U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards.

2 DEBTORS

	2003 £	2002 £
Amount due from fellow subsidiary undertakings	153,082	153,082

3 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2003 <i>No.</i>	2002 <i>No.</i>	2003 £	2002 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

4 ULTIMATE PARENT COMPANY

The parent undertaking of this company is POS Group Limited, a company incorporated in the Republic of Ireland, and the ultimate parent undertaking as at 31 December 2003 was iSOFT Group plc, which is registered in England and Wales. Copies of the group accounts for the period to 31 December 2003, which include the company, are available from Daventry Road, Banbury, Oxfordshire, OX16 3JT.

On 16 February 2004 the parent undertaking, POS Group Limited, was purchased from iSOFT Group plc by a company which on 2 March 2004 floated on AIM as Torex Retail plc.