

ASSURITY HOLDINGS LIMITED

Report and Financial Statements

30 June 2006

MONDAY



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COMPANIES HOUSE

ASSURITY HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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ASSURITY HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 30 June 2006

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an investment holding company

REVIEW OF THE BUSINESS

The company did not trade during the year, the directors do not anticipate the company will commence trading in the foreseeable future

DIRECTORS

The directors who served throughout the year were as follows

B A Roberts	(resigned 15 November 2005)
S Wainwright	
A Granelli	(appointed 15 November 2005)
C Fairey	(appointed 11 July 2006)

DIRECTORS' INTERESTS

None of the directors had a beneficial interest in the share capital of the Company at any time during the year

The beneficial interests of B A Roberts, S Wainwright, A Granelli and C Fairey in the shares of the ultimate parent company, ICM Computer Group plc, are disclosed in the accounts of that company

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The Company did not trade during the current year or prior year

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved

- So far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- Each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

An elective resolution was in effect at the end of the financial year which exempts the company from the obligation to appoint auditors on an annual basis. Accordingly Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for the succeeding financial year

ASSURITY HOLDINGS LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by the UK Companies Act 1985 to prepare financial statements for each financial year 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 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, to make judgements and estimates that are reasonable and prudent, and to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. It is the responsibility of the directors to maintain proper accounting records to enable them to ensure that the financial statements comply with the Companies Act. It is also the responsibility of the directors to safeguard the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable prudent judgements and estimates, have been used in the preparation of the financial statements and to state whether applicable accounting standards have been followed.

Approved by the Board of Directors
and signed on behalf of the Board



M C FAIREY

Secretary

30 April 2007

ASSURITY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSURITY HOLDINGS LIMITED

We have audited the financial statements of Assurity Holdings Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss 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 Directors' Report is consistent with the financial statements.


Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds

30 April 2007

ASSURITY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2006

	Note	2006	2005
		£	£
Administrative expenses		(1)	-
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1)	-
Tax on (loss) / profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	(1)	-
		<hr/>	<hr/>

All activities of the company derive from discontinued operations. There are no recognised gains and losses other than the result for the financial year and the loss for the preceding financial year, therefore no statement of total recognised gains and losses is presented.

ASSURITY HOLDINGS LIMITED

BALANCE SHEET

30 June 2006

	Note	2006		2005	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,902,029		2,902,029
CURRENT ASSETS					
Debtors	5	-		103,059	
Cash at bank and in hand		2,154		2,095	
		<u>2,154</u>		<u>105,154</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>2,240,944</u>		<u>2,343,943</u>	
NET CURRENT LIABILITIES			<u>(2,238,790)</u>		<u>(2,238,789)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			663,239		663,240
			<u>663,239</u>		<u>663,240</u>
CAPITAL AND RESERVES					
Called up share capital	8		530,355		530,355
Share premium	9		465,475		465,475
Profit and loss account	9		(332,591)		(332,590)
EQUITY SHAREHOLDERS' FUNDS			<u>663,239</u>		<u>663,240</u>

Approved by the Board of Directors
and signed on behalf of the Board



S WAINWRIGHT

Director

30 April 2007

ASSURITY HOLDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies which the directors have adopted are set out below; these policies have been applied consistently throughout the year and the preceding year.

Group Accounts

The Company is a wholly owned subsidiary of ICM Computer Group plc which prepares consolidated accounts for the Group. The Company has therefore taken advantage of the exemption granted by section 228 of the Companies Act 1985 and Financial Reporting Standard 2 and consequently does not prepare consolidated accounts for the Company.

Cash Flow Statement

The company is a wholly owned subsidiary of ICM Computer Group plc and the cash flows of the company are included in the consolidated cash flow statement of ICM Computer Group plc. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (revised) from publishing a cash flow statement.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Taxation

UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

ASSURITY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

30 June 2006

1. EMPLOYEES

	2006	2005
The average number employed by the company, including directors, within each category of persons was	Number of employees	
Sales and administrative staff	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
The costs incurred in respect of these employees were	2006	2005
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

2. DIRECTORS' EMOLUMENTS

The directors are remunerated by the parent company for their services to all group companies and it is not practicable to allocate their total remuneration to individual subsidiary companies. Total remuneration paid to the directors for services to the group was £622,000 (2005 £390,000)

ASSURITY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

30 June 2006

3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no tax charge in either the current nor the preceding financial year

b) Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of short term timing differences as there is insufficient evidence that the asset will be recovered. The amount not recognised is £17,000 (2005 £17,000)

4. INVESTMENTS

	Total £
Cost and Net book value	
At 1 July 2005 and at 30 June 2006	2,902,029

The investments comprise the ordinary share capital of the company's 100% owned subsidiary, ICM Assurity Limited which is registered in England and Wales and whose principle activity is the provision of business continuity and disaster recovery solutions including technical risk management consultancy services

At 30 June 2006 ICM Assurity Limited's aggregate amount of capital and reserves and its profit for the period were as follows

	£
Aggregate of share capital and reserves	1,552,820
Profit for the year	274,828

5 DEBTORS

	2006 £	2005 £
Amounts owed from group undertakings	-	103,059

ASSURITY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

30 June 2006

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed to group undertakings	2,240,944	2,343,943
	<u>2,240,944</u>	<u>2,343,943</u>

7. CONTINGENT LIABILITIES AND BANK SECURITY

The Company is party to an unlimited group cross guarantee and cross debenture in respect of the borrowings of the parent company and other fellow subsidiary companies

8. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
2,121,420 ordinary shares of 25 pence each	530,355	530,355
	<u>530,355</u>	<u>530,355</u>
Allotted and fully paid		
2,121,420 ordinary shares of 25 pence each	530,355	530,355
	<u>530,355</u>	<u>530,355</u>

9. RESERVES

	Share Premium account £	Profit and Loss Account £	Total £
At 1 July 2005	465,475	(332,590)	132,885
Loss for the financial year	-	(1)	(1)
At 30 June 2006	<u>465,475</u>	<u>(332,591)</u>	<u>132,884</u>

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial period	(1)	-
	<u>-</u>	<u>-</u>
Opening equity shareholders' funds	663,240	663,240
Closing equity shareholders' funds	<u>663,239</u>	<u>663,240</u>

ASSURITY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

30 June 2006

11. FINANCIAL COMMITMENTS

The company had no future capital expenditure which had been contracted for but not provided in the accounts at the end of the financial year (2005 Nil)

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3 (c) of Financial Reporting Standard No 8 and therefore does not disclose transactions with fellow companies within ICM Computer Group

13. ULTIMATE PARENT COMPANY

The ultimate parent company is ICM Computer Group plc, a company registered in England and Wales. A copy of the financial statements of the parent company may be obtained from the Registrar of Companies, Crown Way, Mandy, Cardiff