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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
INFOCOMP (UK) LIMITED

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INFOCOMP (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2007

DIRECTORS.

R De Dominicis
R B Tubman

SECRETARY

R DeDominicis

REGISTERED OFFICE

150 Minories
London
EC3N 1LS

REGISTERED NUMBER

03973742

AUDITORS

Oury Clark Chartered Accountants
Registered Auditors
P O Box 150, Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1HD

INFOCOMP (UK) LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of software packages and software support services to businesses

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

To be Drafted

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

R De Dominicis
R B Tubman

Other changes in directors holding office are as follows

B A Hill - resigned 8 May 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 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 which 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 Act 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

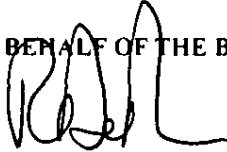
INFOCOMP (UK) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2007

AUDITORS

The auditors, Oury Clark Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'R. L.', written over the text 'ON BEHALF OF THE BOARD:'.

Director

28 April 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF INFOCOMP (UK) LIMITED

We have audited the financial statements of Infocomp (UK) Limited for the year ended 30 June 2007 on pages five to ten. 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 on page two.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

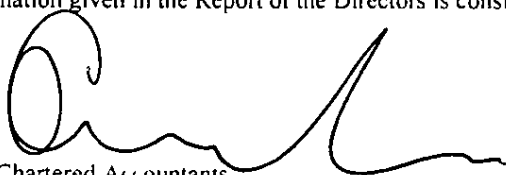
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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 2007 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 Report of the Directors is consistent with the financial statements.



Oury Clark Chartered Accountants
Registered Auditors
P O Box 150, Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1HD

28 April 2008

INFOCOMP (UK) LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2007**

	Notes	30 6 07 £	30 6 06 £
TURNOVER		1,616,978	214,856
Administrative expenses		<u>1,676,217</u>	<u>901,523</u>
		(59,239)	(686,667)
Other operating income		<u>-</u>	<u>21,442</u>
OPERATING LOSS	3	(59,239)	(665,225)
Interest receivable and similar income		<u>27,479</u>	<u>107</u>
		(31,760)	(665,118)
Interest payable and similar charges	4	<u>10,000</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(41,760)	(665,118)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(41,760)</u>	<u>(665,118)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

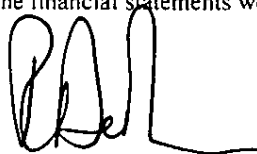
The notes form part of these financial statements

INFOCOMP (UK) LIMITED

BALANCE SHEET
30 June 2007

	Notes	30 6 07 £	£	30 6 06 £	£
FIXED ASSETS					
Tangible assets	6		765		-
CURRENT ASSETS					
Stocks	7	140,673		65,856	
Debtors	8	203,341		176,358	
Cash at bank		2,192,951		10,470	
		<u>2,536,965</u>		<u>252,684</u>	
CREDITORS					
Amounts falling due within one year	9	<u>3,234,858</u>		<u>908,052</u>	
NET CURRENT LIABILITIES			<u>(697,893)</u>		<u>(655,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(697,128)</u>		<u>(655,368)</u>
CAPITAL AND RESERVES					
Called up share capital	10		9,750		9,750
Profit and loss account	11		<u>(706,878)</u>		<u>(665,118)</u>
SHAREHOLDERS' FUNDS	15		<u>(697,128)</u>		<u>(655,368)</u>

The financial statements were approved by the Board of Directors on 28 April 2008 and were signed on its behalf by



Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis. As at 30 June 2007 the company owed ICP Holdings Pty Limited £1,838,814

Accounting convention

The financial statements have been prepared under the historical cost convention

Cash Flow Exemption

Exemption has been taken from preparing a Cash Flow Statement as the company is a subsidiary of Infocomp Pty Ltd and its cash flows will be included in the Consolidated Cash Flow Statement of that company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on cost

Stock and work in progress

Work in progress is valued at the lower of cost and realisable value

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Cash Flow Statement

Exemption has been taken from preparing a Cash Flow Statement as the company is a subsidiary of Ltd and GBST Holdings Limited its cash flows will be included in the Consolidated Cash Flow Statement of that company

2 STAFF COSTS

	30 6 07	30 6 06
	£	£
Wages and salaries	395,977	243,776
Social security costs	50,246	21,785
	<u>446,223</u>	<u>265,561</u>

The average monthly number of employees during the year was as follows

	30 6 07	30 6 06
Salaried staff	<u>6</u>	<u>3</u>

INFOCOMP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2007

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	30 6 07	30 6 06
	£	£
Other operating leases	33,805	19,244
Depreciation - owned assets	255	199
Auditors' remuneration	5,000	2,500
Foreign exchange differences	<u>61,778</u>	<u>(21,442)</u>
Directors' emoluments	<u>65,833</u>	<u>72,500</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 6 07	30 6 06
	£	£
Loan	<u>10,000</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the year ended 30 June 2006

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2006	-	199	199
Additions	<u>1,020</u>	<u>-</u>	<u>1,020</u>
At 30 June 2007	<u>1,020</u>	<u>199</u>	<u>1,219</u>
DEPRECIATION			
At 1 July 2006	-	199	199
Charge for year	<u>255</u>	<u>-</u>	<u>255</u>
At 30 June 2007	<u>255</u>	<u>199</u>	<u>454</u>
NET BOOK VALUE			
At 30 June 2007	<u>765</u>	<u>-</u>	<u>765</u>
At 30 June 2006	<u>-</u>	<u>-</u>	<u>-</u>

7 STOCKS

	30 6 07	30 6 06
	£	£
Work-in-progress	<u>140,673</u>	<u>65,856</u>

INFOCOMP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2007

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 07	30 6 06
	£	£
Trade debtors	193,184	175,075
Other debtors	9,407	533
Called up share capital not paid	750	750
	<u>203,341</u>	<u>176,358</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 07	30 6 06
	£	£
Trade creditors	2,630	-
Amounts owed to group undertakings	1,838,814	803,060
Social security and other taxes	91,922	33,031
VAT	34,960	19,409
Other creditors	117,093	31,110
Accruals and deferred income	1,108,638	-
Accrued expenses	40,801	21,442
	<u>3,234,858</u>	<u>908,052</u>

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value 1p	30 6 07 £	30 6 06 £
1,000,000	Ordinary		<u>10,000</u>	<u>10,000</u>

Allotted and issued Number	Class	Nominal value 1p	30 6 07 £	30 6 06 £
975,000	Ordinary		<u>9,750</u>	<u>9,750</u>

11 RESERVES

	Profit and loss account £
At 1 July 2006	(665,118)
Deficit for the year	<u>(41,760)</u>
At 30 June 2007	<u>(706,878)</u>

12 ULTIMATE PARENT COMPANY

The parent company of Infocomp UK Ltd at 30 June 2007 was ICP Holdings Pty Limited. ICP Holdings Limited was acquired by GBST Holdings Limited on 31 August 2007 and both of these companies are incorporated in Australia. GBST Holdings Ltd is now the Ultimate Parent Company.

The accounts of ICP Holdings Limited and GBST Holdings Limited can be obtained from 5 Cribb Street, Hilton QLD 4064, Australia.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2007

13 OTHER FINANCIAL COMMITMENTS

As detailed in Note 14 the company has not deducted PAYE and National Insurance nor paid company National Insurance in respect of B A Hill a director of the company. The amount due has been calculated and paid over to HM Customs & Revenue post year end and included as a liability in these accounts. There is currently no indication of the amount, if any, of penalties to be imposed by HM Customs and Revenue the amount of which may be material to these accounts. No provision has been made for any penalties which may be due.

14 RELATED PARTY DISCLOSURES

During the year B A Hill a director of the company paid himself remuneration without deduction of PAYE or National Insurance. These amounts have been calculated and paid over to H M Revenue and Customs post year end. The company is taking action to recover the amount due from B A Hill being £46,800 however the directors feel it unlikely they will be able to recover the amount due and have provided for this within the accounts. In the accounts for the year to 30 June 2007 £22,419 has been provided for. The balance of £24,381 was provided in the accounts to 30 June 2006.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 6 07	30 6 06
	£	£
Loss for the financial year	(41,760)	(665,118)
Issue of shares	-	9,749
Net reduction of shareholders' funds	(41,760)	(655,369)
Opening shareholders' funds	(655,368)	1
Closing shareholders' funds	(697,128)	(655,368)