

REGISTERED NUMBER: 03973742

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2008 TO 31 MARCH 2009
FOR
INFOCOMP (UK) LIMITED**

FRIDAY



A1AEVHU5

A45 26/02/2010 359

COMPANIES HOUSE

LT9Z0H25

L31 29/01/2010 190

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 July 2008 to 31 March 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

INFOCOMP (UK) LIMITED

COMPANY INFORMATION
for the Period 1 July 2008 to 31 March 2009

DIRECTORS:

R De Dominicis
R B Tubman
D M Doyle

SECRETARY:

D M Doyle

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

**REPORT OF THE DIRECTORS
for the Period 1 July 2008 to 31 March 2009**

The directors present their report with the financial statements of the company for the period 1 July 2008 to 31 March 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of software packages and software support services to businesses. The business was transferred to ICP London Limited on the 31st March 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2008 to the date of this report

R De Dominicis
R B Tubman
D M Doyle

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 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.

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 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, Oury Clark Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R De Dominicis - Director

29 January 2010

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

We have audited the financial statements of Infocomp (UK) Limited for the period ended 31 March 2009 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 a Report of the Auditors 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) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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.

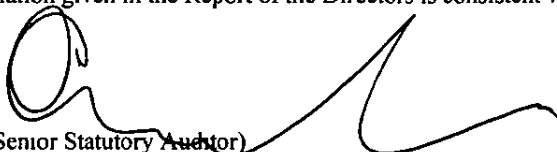
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended, and
- the information given in the Report of the Directors is consistent with the financial statements



D A Smith (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants
Registered Auditors
P O Box 150, Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1HD

29 January 2010

INFOCOMP (UK) LIMITED (REGISTERED NUMBER: 03973742)**PROFIT AND LOSS ACCOUNT
for the Period 1 July 2008 to 31 March 2009**

		Period 1 7 08 to 31 3 09 £	Year Ended 30 6 08 £
	Notes		
TURNOVER		672,753	3,955,793
Cost of sales		314,168	3,634,670
GROSS PROFIT		358,585	321,123
Administrative expenses		1,075,972	735,905
OPERATING LOSS	2	(717,387)	(414,782)
Interest receivable and similar income		156,177	18,582
		(561,210)	(396,200)
Interest payable and similar charges		250,432	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(811,642)	(396,200)
Tax on loss on ordinary activities	3	(285,571)	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(526,071)	(396,200)

The notes form part of these financial statements

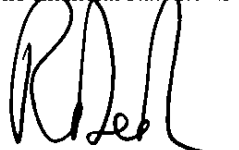
INFOCOMP (UK) LIMITED (REGISTERED NUMBER: 03973742)

BALANCE SHEET
31 March 2009

	Notes	31 3 09 £	£	30 6 08 £	£
FIXED ASSETS					
Intangible assets	4	-	-	863	
Tangible assets	5	3,949		2,332	
			<u>3,949</u>		<u>3,195</u>
CURRENT ASSETS					
Stocks		-		25,000	
Debtors	6	3,443,537		1,395,949	
Cash at bank		83,910		214,885	
			<u>3,527,447</u>		<u>1,635,834</u>
CREDITORS					
Amounts falling due within one year	7	5,150,796		2,732,358	
			<u>(1,623,349)</u>		<u>(1,096,524)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(1,619,400)</u>		<u>(1,093,329)</u>
CAPITAL AND RESERVES					
Called up share capital	8	9,750		9,750	
Profit and loss account	9	(1,629,150)		(1,103,079)	
			<u>(1,619,400)</u>		<u>(1,093,329)</u>
SHAREHOLDERS' FUNDS					

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 29 January 2010 and were signed on its behalf by


R De Dominicis - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 July 2008 to 31 March 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, 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

Plant and machinery etc - 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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	Period 1 7 08 to 31 3 09 £	Year Ended 30 6 08 £
Depreciation - owned assets	2,105	271
Computer software amortisation	863	94
Auditors' remuneration	-	11,500
Foreign exchange differences	(163,451)	(20,738)
Pension costs	39,757	4,356
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2008 to 31 March 2009

3 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the period was as follows

	Period 1 7 08 to 31 3 09 £	Year Ended 30 6 08 £
Current tax		
UK corporation tax	(285,571)	-
Tax on loss on ordinary activities	(285,571)	-

4 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2008 and 31 March 2009	957
AMORTISATION	
At 1 July 2008	94
Charge for period	863
At 31 March 2009	957
NET BOOK VALUE	
At 31 March 2009	-
At 30 June 2008	863

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2008	3,057
Additions	3,722
At 31 March 2009	6,779
DEPRECIATION	
At 1 July 2008	725
Charge for period	2,105
At 31 March 2009	2,830
NET BOOK VALUE	
At 31 March 2009	3,949
At 30 June 2008	2,332

INFOCOMP (UK) LIMITED (REGISTERED NUMBER. 03973742)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2008 to 31 March 2009

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 09	30 6 08
	£	£
Trade debtors	110,098	344,917
Amounts owed by group undertakings	3,037,275	952,833
Other debtors	296,164	98,199
	<u>3,443,537</u>	<u>1,395,949</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 09	30 6 08
	£	£
Bank loans and overdrafts	4	-
Trade creditors	1,962	82,118
Amounts owed to group undertakings	4,983,601	2,346,672
Taxation and social security	96,773	198,894
Other creditors & accruals	68,456	104,674
	<u>5,150,796</u>	<u>2,732,358</u>

8 CALLED UP SHARE CAPITAL

Allotted and issued			31 3 09	30 6 08
Number	Class	Nominal value	£	£
975,000	Ordinary	1p	<u>9,750</u>	<u>9,750</u>

9 RESERVES

	Profit and loss account £
At 1 July 2008	(1,103,079)
Deficit for the period	<u>(526,071)</u>
At 31 March 2009	<u>(1,629,150)</u>

10 ULTIMATE PARENT COMPANY

The Intermediate parent company of Infocomp UK Limited is ICP Holdings Pty Limited The Ultimate Parent Company is GBST Holdings Limited Both of these companies are incorporated in Australia Accounts of GBST Holdings Limited can be obtained from Level 11, Central Place Two, 66 Eagle St , Brisbane, QLD 4000, Australia

11 CONTROLLING PARTY

There is no ultimate controlling party