

Company No. 3973956

**ALPHAMERIC SERVICES (HOLDINGS) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2007**

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**ALPHAMERIC SERVICES (HOLDINGS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2007**

The Directors present their report and the financial statements of the Company for the year ended 30 November 2007

PRINCIPAL ACTIVITIES

Alphameric Services (Holdings) Limited is an intermediate holding company

RESULTS AND DIVIDENDS

The income statement is on page 5 The Directors do not recommend the payment of a dividend (2006 £nil)

DIRECTORS

The Directors of the Company at 30 November 2007, all of whom have been Directors for the whole of the year then ended, are listed below

M G McLaren
A W Morcombe
M K Randall

DIRECTORS' INTERESTS

No Director had any interest in the shares of the Company at any time during the year

Messrs McLaren and Morcombe are Directors of the Company's ultimate Parent Company, Alphameric plc, and details of their interests in the share capital of Alphameric plc can be found in that Company's annual report MK Randall is a Director of fellow subsidiary companies, details of his interests in the share capital of Alphameric plc are shown in note 2.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exempt from disclosing financial risk management objectives and policies on the basis that it meets the size criteria for a small company

AUDITORS

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

By Order of the Board



**M G McLaren
Director
27 August 2008**

Registered office
Bishopsgate House
Broadford Park
Shalford
GU4 8ED

**ALPHAMERIC SERVICES (HOLDINGS) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2007**

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year, 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 these financial statements, the Directors are required to

- select appropriate accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining 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. The Directors are also responsible for the preparation of the Directors' report and other information in the annual report.

In so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ALPHAMERIC SERVICES (HOLDINGS) LIMITED

We have audited the financial statements of Alphameric Services (Holdings) Limited for the year ended 30 November 2007 which comprise the income statement, the balance sheet, the statement of changes in equity and notes 1 to 9. 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 Directors' Report and the financial statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRS) as adopted by the European Union 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, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation and whether 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 IFRS as adopted by the European Union, of the state of the Company's affairs as at 30 November 2007 and its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 30 November 2007.

The Company in addition to complying with its legal obligation to comply with IFRS as adopted by the European Union, has also complied with the IFRS as issued by the International Accounting Standards Board.

In our opinion the financial statements give a true and fair view, in accordance with IFRS, of the state of the Company's affairs as at 30 November 2007 and of its loss for the year then ended.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

27 August 2008

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2007

	Note	2007 £'000	2006 £'000
Finance costs	3	(400)	(400)
Loss on ordinary activities		(400)	(400)
Income tax credit	4	-	120
Loss for the financial year		(400)	(280)

All activities are deemed to be continuing.

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
BALANCE SHEET
AT 30 NOVEMBER 2007

	Note	2007 £'000	2006 £'000
Current assets			
Current tax asset		-	120
Current liabilities			
Amounts owed to group undertakings	5	(2,355)	(2,075)
Net current liabilities		(2,355)	(1,955)
Non current liabilities			
Amounts owed to group undertakings	5	(5,000)	(5,000)
Net Liabilities		(7,355)	(6,955)
Equity attributable to equity holders of the parent			
Share Capital	6	-	-
Retained losses		(7,355)	(6,955)
Total equity		(7,355)	(6,955)

Approved by the Board of Directors on 27 August 2008 and were signed on its behalf
by



M G McLaren
Director

ALPHAMERIC SERVICES (HOLDINGS) LIMITED**STATEMENT OF CHANGES IN EQUITY**

	Share capital £'000	Retained losses £'000	Total £'000
At 1 December 2005	-	(6,675)	(6,675)
Loss for the year	-	(280)	(280)
At 30 November 2006	-	(6,955)	(6,955)
Loss for the year	-	(400)	(400)
At 30 November 2007	-	(7,355)	(7,355)

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items that are considered material to the Company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (Article 4 of the IAS Regulation) and IFRS as issued by the International Accounting Standards Board. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

The following accounting standards and IFRIC pronouncements are not yet effective and have not been early adopted by the Company:

Amendment to IAS 1 Presentation of Financial Statements Capital Disclosures (effective 1 January 2007)
IAS 1 Presentation of Financial Statements (revised 2007) (effective 1 January 2009)
IAS 23 Borrowing Costs (revised 2007) (effective 1 January 2009)
IFRS 2 Share-based Payment (revised 2008) (effective 1 January 2009)
IFRS 3 Business Combinations (revised 2008) (effective 1 January 2009)
IFRS 7 Financial Instruments Disclosures (effective 1 January 2007, replaces disclosure aspects of IAS 32)
IFRS 8 Operating Segments (effective 1 January 2009)
IFRIC 11 IFRS 2 – Group and Treasury Share Transactions (effective 1 March 2007)
IFRIC 12 Service Concession Arrangements (effective 1 January 2008)
IFRIC 13 Customer Loyalty Programmes (effective 1 July 2008)
IFRIC 14 IAS 19 – The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective 1 January 2008)

IAS 1 Presentation of Financial Statements (Revised 2007) will result in changes to the presentation of the Company's financial statements as the format currently adopted for the Statement of Changes in Equity will no longer be permitted. Instead, the Company will present a Statement of Comprehensive Income combining the existing Income Statement with other income and expenses currently presented as part of the Statement of Changes in Equity. In addition, the Company will present a separate Statement of Changes in Equity showing owner changes in equity.

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES (continued)

The other Standards and Interpretations are not expected to have any significant impact on the Company's financial statements, in their periods of initial application, except for the additional disclosures on financial instruments when IFRS 7 Financial Instruments Disclosures comes into effect for periods commencing on or after 1 January 2007

REVENUE RECOGNITION

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

TAXATION

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited to equity (such as the revaluation of land) in which case the related deferred tax is also charged or credited directly to equity.

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

1 ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES

The Group's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

CASH FLOW

The Company did not incur any cash transactions in the year and therefore no cash flow statement has been prepared. Interest charged to the income statement and dividends receivable and payable were settled via inter-company accounts and not therefore for cash.

EQUITY

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares
- "Retained losses" represents retained losses

2. DIRECTORS' EMOLUMENTS, EMPLOYEES AND AUDITORS

No Director received any remuneration during the period (2006: £nil). The Company had no employees during the year (2006: nil). The Auditors' remuneration for the year and the previous year was borne by the ultimate parent company.

At 30 November 2007, the following options to subscribe for 2.5p ordinary shares in Alphameric plc were outstanding:

	Number of options	Exercise price (pence)	Period of option
MK Randall	108,374	101	2005 - 2012
	75,000	46.7	2006 - 2013

LTIP	No of shares	Value £	Date issued	Exercise period
MK Randall	152,147	124,000	25 March 2004	2007-2014
	164,061	127,968	15 April 2005	2008-2015
	266,262	131,800	6 December 2006	2009-2016

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

3. FINANCE COSTS

	2007	2006
	£'000	£'000
Interest payable on intercompany loans	400	400

4. INCOME TAX CREDIT

	2007	2006
	£'000	£'000
Loss for the year before tax	(400)	(400)
Expected tax charge based on tax rate at 30%	(120)	(120)
Group relief not paid for	120	-
Actual tax credit	-	(120)
Comprising		
Current tax group relief	-	(120)

5. CURRENT AND NON CURRENT LIABILITIES

	2007	2006
	£'000	£'000
Amounts owed to group undertakings:		
Amounts due in less than one year	2,355	2,075
Amounts due after one year	5,000	5,000

6. SHARE CAPITAL

	2007	2006
	£	£
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid 1 ordinary share of £1 each	1	1

ALPHAMERIC SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

8. RELATED PARTY DISCLOSURES

Amounts owed by the Company to other Alphameric Group undertakings are shown in note 5. During the year ended 30 November 2007 the Company was charged interest totalling £400,000 by Alphameric plc (2006: £400,000). All of these transactions and the year end balance sheet amounts arising from these transactions were conducted on an arms length basis and on normal commercial terms.

9. ULTIMATE PARENT COMPANY

The controlling party and ultimate Parent Company is Alphameric plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the Alphameric plc consolidated Group financial statements may be obtained from Alphameric plc, Bishopsgate House, Broadford Park, Shalford, GU4 8ED.