

Registered number: 4017590

XCHANGING RESOURCING SERVICES LIMITED
(formerly Rebus Technologies Limited)

Report and accounts
For the 9 month period ended 31 December 2003



XCHANGING RESOURCING SERVICES LIMITED
(formerly Rebus Technologies Limited)

Annual report
for the 9 month period ended 31 December 2003

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XCHANGING RESOURCING SERVICES LIMITED
(formerly Rebus Technologies Limited)

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Directors and Advisors

Directors

D Bauernfeind
R Gogel
R A Houghton
D Oldfield

Company Secretary

M Sherwood-Edwards

Registered Offices

34 Leadenhall Street
London
EC3A 1AX

Registered Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London
E14 5JJ

Bankers

Barclays Bank Plc
50 Pall Mall
PO Box No 15162
London
SW1A 1QB

XCHANGING RESOURCING SERVICES LIMITED **(formerly Rebus Technologies Limited)**

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DIRECTORS' REPORT

For the 9 month period ended 31 December 2003

The directors present their report on the affairs of the company, together with the accounts and independent auditors' report, for the period ended 31 December 2003.

Principal activities

The principal activity of the company is the sourcing and recruitment of IT staff.

Change of name

On 9 August 2004 the company changed its name from Rebus Technologies Limited to Xchanging Resourcing Services Limited.

Business review and future developments

The directors are pleased to report an increase in profitability and expect this improvement in the company's results to continue into the next period.

Post balance sheet event

With effect from 1 January 2004 the company was acquired by the Xchanging Group.

Results and dividends

The company's turnover for the period was £4,387,939 (year ended 31 March 2003 - £4,804,564), with a profit before taxation of £117,901 (year ended 31 March 2003 - loss £28,812).

The directors are unable to recommend the payment of a dividend (March 2003 - nil).

Directors and their interests

The directors of the company who have held office since the beginning of the period are:

D Bauernfeind	(appointed 27 May 2004)
K F Campbell	(resigned 19 April 2004)
R N Gogel	
D C Hodgson	(resigned 3 March 2004)
R A Houghton	(appointed 30 January 2004)
J Macintosh	(resigned 30 January 2004)
D Oldfield	(appointed 27 May 2004)
F Wendelstadt	(resigned 3 March 2004)

None of the directors held any direct interest in the shares of the company at 31 December 2003 (31 March 2003:nil). The interests of the directors in the shares of other companies within the group headed by Suber Acquisition Limited (see note 15) at the period end are detailed, where appropriate, in the directors' report of Xchanging Global Insurance Systems Limited (formerly Rebus Insurance Services Limited) at 31 December 2003.

Creditor payment practice

It is the company's normal practice to agree terms of transactions, including payment terms, with suppliers in advance. It is the company's policy that payment is made on time provided that suppliers perform in accordance with the agreed terms. Payment of trade creditors is made on behalf of the company by another group undertaking and there were therefore no trade creditors in the balance sheet of the company at 31 December 2003.

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Employment policies

The company's policy is to consult and discuss with employees matters likely to affect employee interests, including information about the company's achievements and plans. This is accomplished through individual performance reviews, team briefings and in-house newsletters. Participation by employees in the progress and profitability of the company is encouraged, where appropriate through annual performance-related bonus payments.

It is the company's policy to ensure equal opportunity for employment, training, career development and promotion, irrespective of sex, race, religion or disability. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

Statement of directors' responsibilities

Company law 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with these requirements.

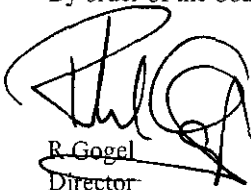
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The company's auditors, Deloitte, resigned during the period and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next annual general meeting.

By order of the board



R. Gogel
Director

Independent auditors' report

To the members of Xchanging Resourcing Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

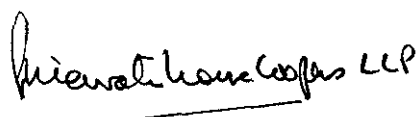
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 of the state of the company's affairs at 31 December 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

26 January 2004

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Profit and loss account

For the period ended 31 December 2003

	Notes	9 months to 31 December 2003 £	Year to 31 March 2003 £
Turnover	2	4,387,939	4,804,564
Administrative expenses		(4,270,038)	(4,818,071)
Operating profit/(loss)		117,901	(13,507)
Loss on sale of discontinued operations		-	(15,305)
Profit/(loss) on ordinary activities before taxation		117,901	(28,812)
Tax on profit/ (loss) on ordinary activities	5	(90,000)	(7,000)
Profit/(loss) on ordinary activities after taxation, being retained profit/(loss) for the year	12	27,901	(35,812)
Loss brought forward		(1,476,985)	(1,441,173)
Loss carried forward		(1,449,084)	(1,476,985)

There is no difference between the loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents.

The company had no recognised gains and losses in the period other than those detailed above and hence no separate statement of total recognised gains and losses has been presented.

All amounts in the 9 months to 31 December 2003 relate to continuing activities.

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Balance sheet

As at 31 December 2003

	Notes	31 December 2003 £	31 March 2003 £
Fixed assets			
Tangible assets	6	1,681	-
Investments	7	377,758	377,758
Goodwill	8	428,571	444,000
		<u>808,010</u>	<u>821,758</u>
Current assets			
Debtors	9	5,100,643	4,639,563
Cash at bank and in hand		-	10
		<u>5,100,643</u>	<u>4,639,573</u>
Creditors: amounts falling due within one year	10	<u>(5,357,737)</u>	<u>(4,938,316)</u>
Net current liabilities		<u>(257,094)</u>	<u>(298,743)</u>
Net assets		<u>550,916</u>	<u>523,015</u>
Capital and reserves			
Called up share capital	11	2,000,000	2,000,000
Profit and loss account		(1,449,084)	(1,476,985)
Equity shareholders' funds	12	<u>550,916</u>	<u>523,015</u>

The financial statements on pages 5 to 17 were approved by the board of directors on 26 January 2005 and were signed on its behalf by:



R Gogel
Director

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Cash flow statement for the period ended 31 December 2003

	31 December 2003	31 March 2003
	£'000	£'000
Net cash inflow from continuing operations	<u>1,758</u>	<u>10</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,768)	-
Net cash (outflow)/inflow before financing	<u>(10)</u>	<u>10</u>
(Decrease)/increase in cash in the year	<u>(10)</u>	<u>10</u>

Reconciliation of operating profit to net cash inflow from operating activities

	9 months to 31 December 2003	Year to 31 March 2003
	£'000	£'000
Continuing operating activities		
Operating profit/(loss)	117,901	(28,812)
Depreciation on tangible fixed assets	87	-
Amortisation of goodwill	15,429	28,000
(Increase)/decrease in debtors	(461,080)	145,041
Decrease/(increase) in creditors	329,421	(144,219)
Net cash inflow from continuing operating activities	<u>1,758</u>	<u>10</u>

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Reconciliation of cash inflow to movement in net funds

	31 December 2003	31 March 2003
	£'000	£'000
(Decrease)/increase in cash in the period	(10)	10
Net funds at 1 April	10	-
Net funds at the end of the period	<u>-</u>	<u>10</u>

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Notes to the financial statements for the year ended 31 December 2003

1 Accounting policies

The accounts have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been reviewed by the directors in accordance with Financial Reporting Standard 18, "Accounting Policies", and have been applied consistently, is set out below.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Written confirmation of the continued support of the company's ultimate parent company, Xchanging B.V. for a period of at least one year from the date of signing of these accounts has been received from the directors of Xchanging B.V.

(a) *Basis of accounting*

The accounts have been prepared under the historical cost convention.

(b) *Investments*

Investments in subsidiary undertakings are stated at cost less provision for impairment.

(c) *Preparation of group accounts*

In accordance with s248 of Companies Act 1985, consolidated group accounts have not been prepared because the group headed by the company qualifies as a medium sized group.

(d) *Turnover*

Turnover comprises the invoiced value of sales (net of VAT) of goods and services in the normal course of business and is recognised as earned. Turnover from the provision of IT staff is recognised when earned.

(e) *Taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets or liabilities are not discounted.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the accounts of the surrendering and recipient undertakings.

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(f) *Pension costs*

Membership of a defined benefit pension scheme was available to most of the permanent UK staff within the company. The scheme is now closed to new joiners. This scheme is operated by Xchanging Global Insurance Systems Limited (formerly, Rebus Insurance Services Limited). The assets of the scheme are therefore held independently of the company and are under the control of the trustees of the scheme. It is not possible to identify the share of the underlying assets and liabilities in the scheme which is attributable to the company on a consistent and reasonable basis. Therefore, the company has applied the provisions in FRS 17 to account for the scheme as if it were a defined contribution scheme.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown either as accruals or prepayments.

Disclosures required by the transitional provisions of Financial Reporting Standard 17, "Retirement benefits", are shown in the accounts of Xchanging Global Insurance Systems Limited.

(g) *Intangible assets – goodwill*

Goodwill arising on the acquisition of the Rebus Resourcing business and assets, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which the directors estimate to be twenty years. Provision is made for any impairment.

2 Turnover

All turnover in the current period relates to continuing activities and was contributed by the company's principal activity. The origin and destination of turnover in both years are within the United Kingdom.

3 Staff costs

	9 months to 31 December 2003	Year to 31 March 2003
	£	£
Wages and salaries	447,741	557,188
Social security costs	48,949	51,049
Other pension costs	26,206	32,088
	<u>522,896</u>	<u>640,325</u>

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The average monthly number of employees during the period was 63 (year ended 31 March 2003 – 66).

	9 months to 31 December 2003	Year to 31 March 2003
An analysis of staff by function is:-		
Technical staff	60	63
Sales staff	1	1
Administrative staff	2	2
	<u>63</u>	<u>66</u>

Directors' costs for both periods are borne by other group undertakings. It is not practical to split that remuneration between their services as directors of Xchanging Resourcing Services Limited and other group companies.

At the end of the period the number of directors who were members of the pension scheme was as follows:

	9 months to 31 December 2003 £	Year to 31 March 2003 £
Defined benefits schemes	<u>1</u>	<u>1</u>

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	9 months to 31 December 2003 £	Year to 31 March 2003 £
Depreciation	87	-
Amortisation of goodwill	<u>15,429</u>	<u>28,000</u>

The audit fee and fees for non-audit services provided by the auditors have been borne by another group company in both periods.

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5 Tax on profit on ordinary activities

The tax charge is based on the profit for the period and comprises:

	9 months to 31 December 2003	Year to 31 March 2003
	£	£
Current tax		
UK corporation tax	90,000	7,000
Total tax on profit on ordinary activities	<u>90,000</u>	<u>7,000</u>

The differences between the total current tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:-

	9 months to 31 December 2003	Year to 31 March 2003
	£	£
Profit/(loss) on ordinary activities before tax	<u>117,901</u>	<u>(28,812)</u>
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 30%	35,370	(8,644)
Effects of:		
Expenses not deductible for tax purposes	50,120	2,652
Excess of capital allowances over depreciation	(119)	-
Goodwill amortisation not deductible for tax purposes	4,629	8,400
Loss on the disposal of a discontinued operation not deductible for tax purposes	-	4,592
Current tax charge for period	<u>90,000</u>	<u>7000</u>

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6 Tangible fixed assets

	Machinery, furniture and equipment	Total
	£	£
Cost		
As at 1 April 2003	-	-
Additions	1,768	1,768
As at 31 Dec 2003	1,768	1,768
Depreciation		
As at 1 April 2003	-	-
Charge	87	87
As at 31 Dec 2003	87	87
Net book amount		
As at 1 April 2003	-	-
As at 31 Dec 2003	1,681	1,681

7 Investments

	31 December 2003	31 March 2003
	£	£
Subsidiary undertakings		
Cost		
At 1 April 2003	377,758	377,758
Additions	-	-
At 31 December 2003	377,758	377,758

The company has investments in the following subsidiary undertakings:

Company	Country of incorporation	Principal activity at 31 December 2003	Percentage of equity shares held
Xchanging Technologies Services Limited	England and Wales	Dormant	100%
Xchanging Resourcing Limited	England and Wales	Dormant	100%
Xchanging Technology Services India Private Limited	India	IT outsourcing	100%

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8 Goodwill

£

Cost

At 1 April 2003 and 31 December 2003

1,212,530

Amortisation

At 1 April 2003

768,530

Charge for the period

15,429

At 31 December 2003

783,959

Net book value

At 31 December 2003

428,571

At 31 March 2003

444,000

9 Debtors

31 December 2003

31 March 2003

£

£

Trade debtors

646,250

505,705

Amounts owed by group undertakings

4,288,598

4,014,960

Prepayments and accrued income

165,795

118,898

5,100,643

4,639,563

10 Creditors: Amounts falling due within one year

31 December 2003

31 March 2003

£

£

Trade creditors

1,577

-

Other creditors

1,592

-

Amounts owed to group undertakings

4,958,632

4,841,972

Corporation tax

90,000

-

Accruals and deferred income

305,936

96,344

5,357,737

4,938,316

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11 Called-up share capital

	31 December 2003	31 March 2003
	£	£
Authorised		
25,000,000 ordinary shares of 10p each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted, issued and fully paid up		
20,000,000 ordinary shares of 10p each	<u>2,000,000</u>	<u>2,000,000</u>

12 Reconciliation of movements in equity shareholders' funds

	9 months to 31 December 2003	Year to 31 March 2003
	£	£
Profit/(loss) for the financial period	27,901	(35,812)
Opening equity shareholders' funds	523,015	558,827
Closing equity shareholders' funds	<u>550,916</u>	<u>523,015</u>

13 Guarantees and other financial commitments

(a) Pension commitments

SSAP 24

Xchanging Global Insurance Systems Limited operates a multi-employer pension scheme providing benefits calculated by reference to final pensionable salary – the Rebus Insurance Services Final Salary Scheme (2003). At 31 December 2003 the scheme covered 262 current group employees (31 March 2003 – 284) of which 9 (31 March 2003 – 12) were current employees of Xchanging Resourcing Services Limited at those dates. The scheme is closed to new joiners.

The assets of the scheme are held separately from those of the company and are under the control of the trustees of the scheme. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The pensions charge in the period in respect of this scheme was £26,206 (year ended 31 March 2003 - £32,088).

The overall aggregate contributions by the company and contributing members, was 16.5% of pensionable salaries for the period ended 31 December 2003 (31 March 2003 – 19.0%).

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FRS17

Additional disclosures regarding the defined benefit pension scheme are required under the transitional provisions of FRS 17 'Retirement benefits'. In accordance with FRS 17, the company accounts for its contributions to the scheme as if it were a defined contribution scheme because it is not possible to identify the company's share of the assets and liabilities in the scheme on a consistent and reasonable basis. The latest actuarial valuation of the Rebus Insurance Services Limited Final Salary Scheme (2003) using the projected unit basis was carried out at 31 March 2004 by J A Boyle FFA of SBJ Benefit Consultants Limited and draft results of this valuation have been discussed with the Trustees. The actuary has also carried out calculations for the group as at 31 December 2003 and 31 March 2003. The valuation shows a deficit at 31 December of £17.1m (31 March 2003 - £19.8m) and full details of the disclosures required under FRS 17 are set out in the report and accounts of Xchanging Global Insurance Systems Limited.

(b) *Contingent liabilities*

At the period end the company and certain other companies had guaranteed the borrowing of certain other former fellow member companies of the Rebus Group amounting, at 31 December 2003, to £4,453,870 (31 March 2003 - £5,364,461).

In addition to the above guarantee, the company and certain other companies within the former Rebus Group had entered into arrangements securing facilities of up to £19,613,634 (31 March 2003 - £23,623,628) made available to Suber Acquisition Limited and Rebus HR Group Limited (a wholly owned subsidiary of Suber Acquisition Limited).

In January 2004, following the acquisition of the Rebus IS Group by the Xchanging Group (see note 15) and the acquisition of the Rebus HR Group by Northgate Information Solutions PLC, the company was released from the above financial commitments.

14 Related party transactions

The company is exempt from the requirements of Financial Reporting Standard No. 8 "Related party transactions" in respect of transactions and balances with other members of the group of companies headed by Xchanging Global Insurance Systems Limited as this company prepares consolidated accounts which are publicly available from the address in note 15.

Transactions and balances with other members of the group of companies headed by Suber Acquisition Limited (see note 15) are set out below.

Transactions:-

	9 months to 31 December 2003	Year to 31 March 2003
	£	£
Charges to/(from) other group companies:-		
Charges to Xchanging Global Insurance Solutions Limited	1,160,863	351,143
Charges from Xchanging Global Insurance Solutions Limited	(157,662)	(249,362)
Charges from Rebus Holdings Limited	-	(19,106)
Charges to Rebus HR Limited	-	61,033

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Balances owed by/(owed to) other group companies:-

	31 December 2003 £	31 March 2003 £
Rebus Holdings Limited	10,045	8,931
Rebus HR Limited	(4,648,306)	(4,648,306)
Rebus HR Management Plc	(7,000)	(7,000)
Xchanging Global Insurance Solutions Limited	4,195,106	3,743,206
Xchanging Technology Services India Private Limited	(126,706)	170,376
Xchanging Computer Services Limited	92,373	92,373
Albis Associates Limited	1,119	74
Xchanging Technology Services Limited	(186,665)	(186,665)

15 Ultimate parent company

At the period end, Xchanging Resourcing Services Limited's immediate and ultimate parent company was Suber Acquisition Limited, a company registered in Bermuda. The registered address is Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. Suber Acquisition Limited is ultimately owned as to 50% by funds managed by E M Warburg Pincus & Co LLC and as to 50% by funds managed by General Atlantic Partners, LLC.

With effect from 1 January 2004, Xchanging Resourcing Services Limited's immediate parent company is Xpanse Limited, whose principal place of business is 34 Leadenhall Street, London, EC3A 1AX.

With effect from 1 January 2004, Xchanging Resourcing Services Limited's ultimate parent undertaking is Xchanging B.V., a company registered in The Netherlands. The registered office is Locatellikade 1, Parnassustoren, 1076 AZ, Amsterdam, Netherlands.

For the period ended 31 December 2003, the results of Xchanging Resourcing Services Limited are not included in a set of consolidated financial statements to that date. They will, however, be included in the consolidated accounts of the company's former ultimate parent undertaking, Suber Acquisition Limited, up to the date of disposal (31 December 2003). Suber Acquisition Limited's principal place of business is Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda.

16 Post Balance Sheet Event

With effect from 1 January 2004 the company was acquired by the Xchanging Group.