

**Report of the Directors and
Financial Statements for the Year Ended 30 April 2012
for
Computer Software Group Limited**

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for the Year Ended 30 April 2012**

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**Company Information
for the Year Ended 30 April 2012**

DIRECTORS

N Roberts
K Crompton
R I Preedy

SECRETARY

N Roberts

REGISTERED OFFICE

Booths Park 4
Chelford Road
Knutsford
Cheshire
WA16 8GS

REGISTERED NUMBER

04023140 (England and Wales)

AUDITOR

Deloitte LLP
Reading, United Kingdom

**Report of the Directors
for the Year Ended 30 April 2012**

The directors present their report with the financial statements of the company for the year ended 30 April 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and marketing of computer software and the provision of associated computer consultancy services and managed services

GOING CONCERN

The company's business activities and principal risks and uncertainties are detailed below. Liquidity is managed at CSG Bidco Limited level using long term group bank facilities. Having considered these risks and the current uncertain economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

REVIEW OF BUSINESS

On 1 May 2011 the company sold the trade and assets of certain divisions to other group companies at market value and acquired the trade and assets of Care Business Solutions Limited, a fellow subsidiary, at market value which is in excess of book value. From that date it commenced to service all Care customer contracts.

On 1 May 2011 the company sold its investments in AIM Group Holdings Limited, Alphalaw Limited, Fast Limited, Formation Software Limited, Guildford Midco 2 Limited (formerly Computer Software Limited), Integra Computer Systems Limited, IRIS Chorus Application Software Limited, IRIS Field Service Solutions Limited, Ins Ticketing Limited, Laserform International Limited, Management Support Systems Limited, OPSIS Limited, Pinnacle Computer Systems Limited, Prolog Systems Limited, Springstone Software Services Limited, Transoft Group Limited and Videss Limited at market value which is in excess of book value to other companies in the group.

The business experienced a decline in revenue from continuing operation of 10% compared to last year, (2011: 9.2%). Earnings before income from shares in group undertakings compared to last year increased by 364% (2011: decline of 13.6%). During the year the number of customers from continuing operations decreased by 25 to 238 (2011: 263) but retention levels were above 91% (2011: 90%). The ratio of recurring revenue to total revenues from continuing operations increased to 53.3% (2011: 51.2%).

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2012 was £ nil (2011: £10,050,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report.

N Roberts
K Crompton

Other changes in directors holding office are as follows:

R I Preedy was appointed as a director after 30 April 2012 but prior to the date of this report.

FINANCIAL RISK FACTORS

Credit Risk

The company has no significant concentrations of credit risk. The company has policies in place to ensure that sales of services are made to clients with an appropriate credit history. Cash and cash equivalents are held with reputable institutions.

Interest Risk

The company earns interest on its cash. An intermediate parent company, CSG Bidco Limited, has borrowings through a combination of short and long term fixed and variable rate instruments. CSG Bidco Limited manages its interest rate risk through interest rate hedge instruments.

Foreign Exchange Risk

No material part of the company operates outside of the United Kingdom yielding minimal exposure to foreign exchange risk arising from currency exposures.

Concentration Risk

For the year ended 30 April 2012, no income derived from a single customer exceeded 3% (2011: 6%) of the company's turnover.

FUTURE PROSPECTS

The directors believe that there is considerable scope for expansion of the core business within both the UK and also in foreign markets with increasing sales order bookings.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure their employment with the group continues and appropriate training is arranged. It is the policy of the company and group that the training, career development and promotion of disabled employees should, as far as possible, be identical to that of other employees.

**Report of the Directors (continued)
for the Year Ended 30 April 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



R I Preedy
Director

22 January 2013

**Independent Auditor's Report to the Members of
Computer Software Group Limited**

We have audited the financial statements of Computer Software Group Limited for the year ended 30 April 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 an auditor's 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



John Clennett (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

22 January 2013

**Profit and Loss Account
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
TURNOVER	2	<u>9,621,870</u>	<u>22,608,432</u>
Existing operations		6,959,730	7,731,678
Acquisitions		<u>2,662,140</u>	<u>-</u>
Continued operations		9,621,870	7,731,678
Discontinued operations		<u>-</u>	<u>14,876,754</u>
 Cost of sales	3	<u>(443,613)</u>	<u>(1,467,336)</u>
GROSS PROFIT	3	9,178,257	21,141,096
Net operating Expenses	3	<u>(10,777,013)</u>	<u>(28,939,745)</u>
OPERATING LOSS		<u>(1,598,756)</u>	<u>(7,798,649)</u>
Existing operations		(1,413,344)	(10,744,651)
Acquisitions		<u>(185,412)</u>	<u>-</u>
Continued operations		(1,598,756)	(10,744,651)
Discontinued operations		<u>-</u>	<u>2,946,002</u>
 Profit/(loss) on disposal of discontinued operations		<u>77,476,542</u>	<u>-</u>
PROFIT/(LOSS) BEFORE FINANCE (CHARGE)/INCOME	5	75,877,786	(7,798,649)
Income from shares in group undertakings		-	7,450,000
Interest receivable and similar income	6	<u>4,391,872</u>	<u>1,741,643</u>
 Interest payable and similar charges	7	<u>(1,564,837)</u>	<u>(2,867,987)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		78,704,821	(1,474,993)
Tax on profit/(loss) on ordinary activities	8	<u>(181,000)</u>	<u>(50,904)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>78,523,821</u>	<u>(1,525,897)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year. Accordingly, no statement of total recognised gains or losses has been prepared.

Computer Software Group Limited (Registered number: 04023140)

**Balance Sheet
30 April 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	10	7,438,711	7,510,213
Tangible assets	11	195,437	898,786
Investments	12	<u>4,055,766</u>	<u>40,044,724</u>
		<u>11,689,914</u>	<u>48,453,723</u>
CURRENT ASSETS			
Debtors	13	118,009,484	63,970,915
Cash at bank		<u>145</u>	<u>267,999</u>
		118,009,629	64,238,914
CREDITORS			
Amounts falling due within one year	14	<u>(16,619,029)</u>	<u>(20,260,934)</u>
NET CURRENT ASSETS		<u>101,390,600</u>	<u>43,977,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		113,080,514	92,431,703
CREDITORS			
Amounts falling due after more than one year	15	(15,087,860)	(68,715,502)
PROVISIONS FOR LIABILITIES	18	(73,753)	(280,072)
ACCRUALS AND DEFERRED INCOME	19	<u>(4,254,974)</u>	<u>(8,296,023)</u>
NET ASSETS		<u>93,663,927</u>	<u>15,140,106</u>
CAPITAL AND RESERVES			
Called up share capital	20	6,908,132	6,908,132
Share premium	21	-	9,165,587
Other reserves	21	7,138,694	7,138,694
Profit and loss account	21	<u>79,617,101</u>	<u>(8,072,307)</u>
SHAREHOLDERS' FUNDS	26	<u>93,663,927</u>	<u>15,140,106</u>

The financial statements of Computer Software Group Limited, (Company number 04023140) have been approved by the Board of Directors on 22 January 2013 and were signed on its behalf by


RJPready
Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

A summary of the principal accounting policies, which have been consistently applied in the current year and the preceding year, are summarised below

Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards and the Companies Act 2006

Going concern

The company's business activities and principal risks and uncertainties are detailed in the report of the directors on page 2. Liquidity is managed at CSG Bidco Limited level using long term group bank facilities. Having considered these risks and the current uncertain economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence as an intermediate holding company for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Accounting convention

Preparation of consolidated financial statements

The financial statements contain information about Computer Software Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 400 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, recognised as follows. Software licence fee income is recognised in full on delivery of the licence and the issue of authorisation codes to activate the software. Support and maintenance income is deferred at the date of invoicing and released to the profit and loss account over the duration of the maintenance contract. The balance of maintenance income not released to the profit and loss account is carried in the balance sheet within deferred revenue. Services income is recognised in the month the services are performed. Income from the sale of hardware is recognised when the goods are shipped to the customer.

Intangible assets - goodwill

Goodwill, arising on the acquisition of businesses, 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 is 20 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- over 25 years straight line basis on buildings
Fixtures, fittings and equipment	- between 5 and 6 years straight line
Computer equipment	- between 2 and 5 years straight line

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The group operates a personal defined contribution pension scheme which is open to all staff. The assets of the scheme are held separately from those of the group in independently administered funds. The amount charged against profits represents the contributions payable to the scheme in respect of the period to which they relate.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date and that results in an obligation to pay more tax in the future or a right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash flow statements

CSG Midco Limited, which is incorporated in the United Kingdom, prepares consolidated financial statements, in which the company is included. The company has therefore taken advantage of an exemption from preparing a Cash Flow Statement, as provided for in Financial Reporting Standard 1 (revised 1996).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

1 ACCOUNTING POLICIES - continued**Investments**

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of transaction. All other translation adjustments are taken into account in arriving at operating profit.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company, no material part of which is undertaken outside the United Kingdom.

3 ANALYSIS OF OPERATIONS

	Continuing £	2012 Discontinued £	Total £
Cost of sales	<u>443,613</u>	<u>-</u>	<u>443,613</u>
Gross profit	<u>9,178,257</u>	<u>-</u>	<u>9,178,257</u>
Net operating income			
Administrative expenses	<u>10,777,013</u>	<u>-</u>	<u>10,777,013</u>
	Continuing £	2011 Discontinued £	Total £
Cost of sales	<u>64,257</u>	<u>1,403,079</u>	<u>1,467,336</u>
Gross profit	<u>7,667,421</u>	<u>13,473,675</u>	<u>21,141,096</u>
Net operating expenses			
Distribution costs	1,227,680	1,228,372	2,456,052
Administrative expenses	17,290,546	9,366,023	26,656,569
Other operating income	<u>(106,154)</u>	<u>(66,722)</u>	<u>(172,876)</u>
	<u>18,412,072</u>	<u>10,527,673</u>	<u>28,939,745</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

3 ANALYSIS OF OPERATIONS - continued

The total figures for continuing operations include the following amounts relating to acquisitions

	2012 £	2011 £
Cost of sales	<u>225,730</u>	<u>-</u>
Gross profit	<u>2,436,410</u>	<u>-</u>
Net operating expenses		
Administrative expenses	<u>(2,621,822)</u>	<u>-</u>

4 STAFF COSTS

	2012 £	2011 £
Wages and salaries	5,441,099	10,649,795
Social security costs	575,208	1,127,075
Other pension costs	<u>156,226</u>	<u>297,475</u>
	<u>6,172,533</u>	<u>12,074,345</u>

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

	2012	2011
Sales	19	30
Technical	108	202
Administration	<u>8</u>	<u>28</u>
	<u>135</u>	<u>260</u>

Pension costs

Total costs charged to the income statement of £ 156,226 (2011 £ 297,475) represents contributions payable to those schemes by the company at rates specified in the rates of the plan

Directors remuneration

Directors are paid by other group companies and the allocation to this company is £nil (2011 £nil)

5 PROFIT/(LOSS) BEFORE FINANCE CHARGE/INCOME

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 £	2011 £
Depreciation - owned assets	85,246	290,189
Profit on disposal of fixed assets	-	(7,414)
Profit on disposal of discontinued operations	(77,476,542)	-
Goodwill amortisation	1,400,804	2,621,188
Auditors' remuneration	-	129,262
Auditors' remuneration for non-audit work	-	65,000
Foreign exchange differences	(44,118)	(87,931)
Leasing - Rent	314,364	476,081
Leasing - Motor Vehicles	-	23,304
Research and development costs (including employee costs)	<u>1,469,735</u>	<u>4,128,516</u>

Directors' remuneration

- -

Auditors' remuneration of £21,110 (2011 £nil) has been borne by CSG Midco Limited (previously Computer Software Group Limited)

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Intercompany interest received	<u>4,391,872</u>	<u>1,741,643</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Intercompany interest payable	<u>1,564,837</u>	<u>2,867,987</u>

8 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	<u>181,000</u>	<u>50,904</u>
Tax on profit/(loss) on ordinary activities	<u>181,000</u>	<u>50,904</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	<u>78,704,821</u>	<u>(1,474,993)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.800% (2011 - 27.833%)	20,305,844	(410,535)
Effects of		
Income not taxable	(19,731,406)	-
Expenses not deductible for tax purposes	-	2,488,313
Depreciation less than capital allowances	5,200	(2,462)
UK dividends not taxable for group companies tax purpose	-	(2,073,583)
Utilisation of losses brought forward	-	(254,848)
Amortisation of goodwill	345,690	729,564
Group relief not paid for	<u>(744,328)</u>	<u>(425,545)</u>
Current tax charge	<u>181,000</u>	<u>50,904</u>

Factors that may affect future tax charges

The unrecognised deferred tax asset at 30 April 2012 was £123,007 (2011 £155,400), arising in respect of losses. This has not been recognised due to the uncertainty over the timing of when the company will generate sufficient taxable profits.

In the Finance Bill 2012, the Government has announced a reduction in the main rate of corporation tax from 25% to 24% effective from 1 April 2012. The 24% tax rate was substantively enacted on 26 March 2012. This rate reduction has been reflected in the calculation of current and deferred tax at the balance sheet date.

9 DIVIDENDS

	2012 £	2011 £
Ordinary A shares of 10p each		
Final	<u>-</u>	<u>10,050,000</u>

Final dividend of £ nil (2011 £0.145) per share

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

10 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2011	19,680,778
Additions	4,404,416
Disposals	<u>(9,182,908)</u>
At 30 April 2012	<u>14,902,286</u>
AMORTISATION	
At 1 May 2011	12,170,565
Amortisation for year	1,400,804
Eliminated on disposal	<u>(6,107,794)</u>
At 30 April 2012	<u>7,463,575</u>
NET BOOK VALUE	
At 30 April 2012	<u>7,438,711</u>
At 30 April 2011	<u>7,510,213</u>

On 1 May 2011 the company sold the trade and assets of certain divisions at market value to fellow subsidiaries as detailed in the report of the directors

On 1 May 2011 the company acquired for the consideration of £3,185,000 certain assets, inventory and contracts of Care Business Solutions Limited

Analysis of the acquired assets of Care Business Solutions Limited

	Book Value £
Tangible fixed assets	<u>8,510</u>
Fixed assets	8,510
Debtors	409,722
Cash at bank	<u>44,621</u>
Current assets	454,343
Total assets	462,853
Creditors	(714,132)
Deferred revenue	<u>(968,137)</u>
Liabilities	1,682,269
Net liabilities	(1,219,416)
Goodwill arising on acquisition	<u>4,404,416</u>
	<u>3,185,000</u>
Satisfied by	
Cash	<u>3,185,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

11 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and equipment £	Computer equipment £	Totals £
COST				
At 1 May 2011	409,600	839,552	507,479	1,756,631
Additions	-	27,859	125,960	153,819
Disposals	<u>(409,600)</u>	<u>(518,774)</u>	<u>(508,020)</u>	<u>(1,436,394)</u>
At 30 April 2012	<u>-</u>	<u>348,637</u>	<u>125,419</u>	<u>474,056</u>
DEPRECIATION				
At 1 May 2011	97,143	302,709	457,993	857,845
Charge for year	-	35,219	50,027	85,246
Eliminated on disposal	<u>(97,143)</u>	<u>(110,815)</u>	<u>(456,514)</u>	<u>(664,472)</u>
At 30 April 2012	<u>-</u>	<u>227,113</u>	<u>51,506</u>	<u>278,619</u>
NET BOOK VALUE				
At 30 April 2012	<u>-</u>	<u>121,524</u>	<u>73,913</u>	<u>195,437</u>
At 30 April 2011	<u>312,457</u>	<u>536,843</u>	<u>49,486</u>	<u>898,786</u>

12 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2011	61,695,463
Disposals	<u>(57,639,697)</u>
At 30 April 2012	<u>4,055,766</u>
PROVISIONS	
At 1 May 2011	21,650,739
Eliminated on disposal	<u>(21,650,739)</u>
At 30 April 2012	<u>-</u>
NET BOOK VALUE	
At 30 April 2012	<u>4,055,766</u>
At 30 April 2011	<u>40,044,724</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

12 FIXED ASSET INVESTMENTS - continued

The Company's investments at the balance sheet date in the share capital of companies include the following

Undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held	
			Direct	Indirect
Care Business Solutions Limited	England & Wales	Dormant	100%	0%
CharitySoftware Limited	England & Wales	Software development	100%	0%
Consensus Information Technology Ltd	England & Wales	Dormant	100%	0%
Ins Accounts Limited	England & Wales	Dormant	100%	0%
JBS Computer Services Limited	England & Wales	Dormant	100%	0%
Minerva Computer Systems Limited	England & Wales	Dormant	0%	100%
Systems Team Limited	England & Wales	Dormant	0%	100%

On 1 May 2011, the company disposed of its investments in to following companies to a fellow group companies

Investment	Sold to fellow group company
AIM Group Holdings Limited	AlphaLaw Limited
Formation Software Limited	AlphaLaw Limited
Laserform International Limited	AlphaLaw Limited
Management Support Systems Limited	AlphaLaw Limited
OPIS Limited	AlphaLaw Limited
Videss Limited	AlphaLaw Limited
Alphalaw Limited	Computer Software Holdings Limited
Fast Limited	Computer Software Holdings Limited
Guildford Midco 2 Limited (formerly Computer Software Limited)	Computer Software Holdings Limited
Integra Computer Systems Limited	Computer Software Holdings Limited
IRIS Chorus Application Software Limited	Computer Software Holdings Limited
IRIS Field Service Solutions Limited	Computer Software Holdings Limited
IRIS Ticketing Limited	Computer Software Holdings Limited
Springstone Software Services Limited	Computer Software Holdings Limited
Transoft Group Limited	Computer Software Holdings Limited
Pinnacle Computer Systems Limited	Ins Field Service Solutions Limited
Prolog Systems Limited	Ins Field Service Solutions Limited
Computer Software Limited	Ins Ticketing Limited

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	1,368,425	3,770,228
Amounts owed by group undertakings	115,963,197	59,198,784
Other debtors	6,461	9,305
Corporation tax	467,270	572,318
Prepayments and accrued income	204,131	420,280
	<u>118,009,484</u>	<u>63,970,915</u>

Parent and group undertakings have agreed amounts due will not be called upon within a year of the balance sheet date
Interest is charged/paid on the overall average inter-company balance over a de minimis limit at a rate of LIBOR plus margin of 3.33% to 5.5% (2011 +3.28%)

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 16)	67,273	-
Trade creditors	267,888	692,983
Amounts owed to group undertakings	15,945,463	18,856,432
Social security and other taxes	303,160	569,828
Other creditors	35,245	141,691
	<u>16,619,029</u>	<u>20,260,934</u>

15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Amounts owed to group undertakings	<u>15,087,860</u>	<u>68,715,502</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Parent and group undertakings have agreed amounts due will not be called upon within a year of the balance sheet date. Interest is charged/paid on the overall average inter company balance over a de minimis limit at a rate of LIBOR plus margin of 3.33% to 5.5% (2011 +3.28%)

16 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>67,273</u>	<u>-</u>

17 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	27,368	-	6,140
Between one and five years	101,500	144,696	-	10,658
In more than five years	<u>228,147</u>	<u>288,331</u>	<u>-</u>	<u>-</u>
	<u>329,647</u>	<u>460,395</u>	<u>-</u>	<u>16,798</u>

18 PROVISIONS FOR LIABILITIES

	Provision for dilapidation £
At 1 May 2011	280,072
Transferred on sale of discontinued operations	(170,923)
Charged to profit and loss account	27,604
Utilised	<u>(63,000)</u>
At 30 April 2012	<u>73,753</u>

The provision for dilapidations is in respect of property leases that contain requirements for the premises to be returned to their original state on the conclusion of the lease terms. A lease on a property in Wimbledon expires on 1 March 2014 and a lease on a property in Knutsford expires on 10 July 2017.

19 ACCRUALS AND DEFERRED INCOME

	2012 £	2011 £
Accruals	977,895	1,029,407
Software support contracts and training paid in advance	<u>3,277,079</u>	<u>7,266,616</u>
	<u>4,254,974</u>	<u>8,296,023</u>

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
69,081,317	Ordinary A	10p	<u>6,908,132</u>	<u>6,908,132</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2012

21 RESERVES

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 May 2011	(8,072,307)	9,165,587	7,138,694	8,231,974
Profit for the year	78,523,821	-	-	78,523,821
Transfer between reserves	<u>9,165,587</u>	<u>(9,165,587)</u>	<u>-</u>	<u>-</u>
At 30 April 2012	<u>79,617,101</u>	<u>-</u>	<u>7,138,694</u>	<u>86,755,795</u>

Other reserve

Other reserves consist of a merger reserve which arose due to the difference between the fair value and nominal value of shares issued as consideration for acquisitions

Share premium

On 25 April 2012, the share premium of £ 9,165,587 was transferred to the profit and loss account through a capital reduction

22 PENSION COMMITMENTS

The company operates a personal pension scheme which is open to all staff. The pension cost for the period represents contributions payable by the group to the funds and amounted to £156,226 (2011 £297,475). Pension contributions unpaid at the year end were £34,837 (2011 £108,834).

23 ULTIMATE CONTROLLING PARTY

On 21 December 2011, the entire share capital of Computer Software Holdings Limited, an intermediate parent company, was acquired by CSG Bidco Limited.

According to the register maintained by the company, discretionary fund management clients of HgCapital LLP (holding through a nominee company) held a significant interest in the ordinary shares of the company at 30 April 2012. The directors deem there not to be an ultimate controlling party as none of the individual discretionary fund management clients of HgCapital LLP has an ownership of more than 20% of the issued share capital of the company.

24 CONTINGENT LIABILITIES

The group's bankers rely on a cross guarantee structure between the company's intermediate parent company, CSG Bidco Limited and its subsidiary undertakings. The cross guarantees were executed on 19 January 2012. A similar cross guarantee structure was in place at 30 April 2011 in respect of the borrowings of Ins Software Group Limited. There were no liabilities to the bank at the year end other than as provided for in the financial statements of CSG Bidco Limited, being £42.75m (2011 £304.9m).

25 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 not to disclose transactions or balances with entities which form part of the Group.

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year	78,523,821	(1,525,897)
Dividends	<u>-</u>	<u>(10,050,000)</u>
Net addition/(reduction) to shareholder's funds	78,523,821	(11,575,897)
Opening shareholder's funds	<u>15,140,106</u>	<u>26,716,003</u>
Closing shareholder's funds	<u>93,663,927</u>	<u>15,140,106</u>