

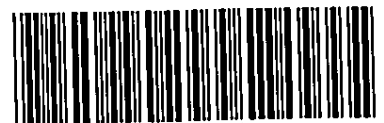
4349489

EXALIA LIMITED

FINANCIAL STATEMENTS

30 JUNE 2009

MONDAY



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EXALIA LIMITED

Annual report and financial statements for the year ended 30 June 2009

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Directors

G Wicks
R Nagevadia
J M Robinson (resigned 5th June 2009)

Secretary and registered office

R Nagevadia, 3rd Floor, Prospero House, 241 Borough High Street, London, SE1 1GA

Company number

4349489

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

Bank of Scotland Corporate, Bishopsgate Exchange, Level 7, 155 Bishopsgate Exchange, London, EC2M 3YB

Solicitors

Nabarro, Lacon House, 84 Theobald's Road, London, WC1X 8RW

EXALIA LIMITED

Report of the directors for the year ended 30 June 2009

The directors present their annual report and the audited financial statements for the year ended 30 June 2009.

Results and dividends

The profit and loss account is set out on page 4.

A dividend was paid during the year of £700,000 (2008: £nil).

Principal activities, trading review and future developments

The company is dormant and did not trade during the period. It is expected that the company will not trade for the foreseeable future.

There have been no events since the balance sheet date, which materially affect the position of the company.

Directors and their interests

The directors of the company, during the period and at the year-end, are disclosed on page 1.

No director held any interest in the share capital of the company or other subsidiaries of the ultimate parent at the period end. The interests of the directors in the share capital of the company's parent, Group NBT plc, are disclosed in the financial statements of that entity.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practise.

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 and of the profit or loss of the company for that period. In preparing those 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Company's 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.

Auditors

All of the directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO LLP as auditors will be proposed at the next annual general meeting

By order of the Board



R Nagevadia
Company Secretary
6 January 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXALIA LIMITED

We have audited the financial statements of Exalia Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 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, 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 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 (APB'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.

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 June 2009 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report 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.

BDO LLP

Scott McNaughton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date *6 January 2010*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EXALIA LIMITED**Profit and loss account for the year ended 30 June 2009**

| | Note | 2009 £'000 | 2008 £'000 |
|--|------|---------------|---------------|
| TURNOVER | 2 | - | 1,189 |
| Cost of sales | | - | (172) |
| GROSS PROFIT | | - | 1,017 |
| Selling expenses | | - | (4) |
| Other administrative expenses | | - | (360) |
| OPERATING PROFIT | 3 | - | 653 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | 653 |
| Taxation on profit on ordinary activities | 6 | - | (222) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | - | 431 |

All the company's operations were classified as discontinued.

All recognised gains and losses in the current period and prior year are included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

EXALIA LIMITED**Balance sheet as at 30 June 2009****Company number: 4349489**

| | Note | 2009 £'000 | 2008 £'000 |
|---|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 8 | 113 | 893 |
| Cash at bank and in hand | | - | 7 |
| | | <u>113</u> | <u>900</u> |
| CREDITORS: amounts falling due within one year | 9 | - | 87 |
| NET ASSETS | | <u>113</u> | <u>813</u> |
| CAPITAL RESERVES | | | |
| Called up share capital | | | |
| - Allotted, called up and fully paid 100 ordinary shares of £1 each | 11 | - | - |
| Profit and loss account | 12 | 113 | 813 |
| SHAREHOLDERS FUNDS | | <u>113</u> | <u>813</u> |

These financial statements were approved by the Board of Directors and authorised for issue on 6 January 2010.

Signed on behalf of the Board



G Wicks
Director

The notes on pages 6 to 10 form part of these financial statements.

EXALIA LIMITED

Notes forming part of the financial statements for the year ended 30 June 2009

1 Accounting policies

The financial statements are prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards.

Changes in accounting policies

The particular United Kingdom Accounting Policies adopted are described below and remain unchanged from the previous year.

Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of value added tax. Income for services provided which are invoiced in advance are deferred in the balance sheet and released to the profit and loss account in the periods in which the services are provided.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

| | | |
|----------------------------------|---|----------------------------|
| Computer equipment | - | 33.3 % – 50% straight line |
| Fixtures, fittings and equipment | - | 25% - 33.3 % straight line |

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except the recognition of deferred tax is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Deferred tax liabilities and assets are not discounted.

EXALIA LIMITED

Notes forming part of the financial statements for the year ended 30 June 2009

2 Turnover

All turnover can be attributed to the United Kingdom geographical market.

3 Operating Profit

Operating profit is stated after charging:

| | 2009 £'000 | 2008 £'000 |
|------------------------------|---------------|---------------|
| Depreciation of owned assets | - | 260 |

4 Employees

| | 2009 £'000 | 2008 £'000 |
|---|---------------|---------------|
| Staff costs incurred in the year were as follows: | | |
| Wages and salaries | - | 75 |
| Social security costs | - | 4 |
| | - | 79 |

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

| | 2009 No. | 2008 No. |
|-------------|-------------|-------------|
| Operational | - | 1 |
| | - | 1 |

Staff costs and the average number of employees during the year reflect the appropriate recharges from the ultimate parent company, Group NBT plc

5 Directors' emoluments

No directors received any emoluments in respect of services to the company. Directors' emoluments paid by Group NBT plc, the ultimate holding company, are disclosed in its financial statements.

EXALIA LIMITED

Notes forming part of the financial statements for the year ended 30 June 2009

6 Tax charge on profit on ordinary activities

| | 2009 £'000 | 2008 £'000 |
|--|---------------|---------------|
| (a) Analysis of tax charge | | |
| Current tax | | |
| UK Corporation tax | - | 239 |
| Total current tax charge (note 6b) | - | 239 |
| Deferred tax | | |
| Origination and reversal of timing differences | - | (17) |
| Total deferred tax | - | (17) |
| Tax charge on profit on ordinary activities | - | 222 |
| (b) Tax charge reconciliation | | |
| Profit on ordinary activities before tax | - | 653 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.0% (2008 - 29.5%) | - | 192 |
| Effects of: | | |
| Provisions not deductible for tax purposes | - | (5) |
| Depreciation in excess of capital allowances | - | 52 |
| Current tax charge (note 6a) | - | 239 |

7 Investments

Shares in subsidiary undertaking

The company owns 100% of the issued share capital of Active 24 Managed Services Limited, a company incorporated in the UK which has remained dormant during the period.

8 Debtors

| | 2009 £'000 | 2008 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by ultimate parent | 113 | 1 |
| Amounts owed by group undertakings | - | 892 |
| | 113 | 893 |

All amounts shown for debtors fall due for payment within one year.

EXALIA LIMITED

Notes forming part of the financial statements for the year ended 30 June 2009

9 Creditors: amounts falling due within one year

| | 2009 £'000 | 2008 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | - | 28 |
| Corporation tax | - | 59 |
| | <u>-</u> | <u>87</u> |

10 Provisions

Deferred taxation

| | 2009 £'000 | 2008 £'000 |
|-----------------------------------|---------------|---------------|
| At 1 July 2008 | - | 18 |
| Prior year adjustment | - | (6) |
| Credit to profit and loss account | - | (12) |
| At 30 June 2009 | <u>-</u> | <u>-</u> |

11 Called up share capital

| | 30th June 2009 No. | 30th June 2008 No. | 30th June 2009 £ | 30th June 2008 £ |
|---------------------------------------|--------------------------|--------------------------|------------------------|------------------------|
| Authorised: | | | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |
| Called up, allotted and fully paid up | | | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

12 Profit and loss account

| | £'000 |
|------------------------------------|------------|
| At 1 July 2008 | 813 |
| Profit for the financial period | - |
| Dividends for the financial period | (700) |
| At 30 June 2009 | <u>113</u> |

13 Reconciliation of movements in shareholders' funds

| | 2009 £'000 | 2008 £'000 |
|---------------------------------|---------------|---------------|
| Profit for the financial period | - | 431 |
| Dividends | (700) | - |
| Opening shareholders' funds | <u>813</u> | <u>382</u> |
| Closing shareholders' funds | <u>113</u> | <u>813</u> |

EXALIA LIMITED

Notes forming part of the financial statements for the year ended 30 June 2009

14 Related party transactions

The Company has taken advantage of paragraph 3(c) of Financial Reporting Standard 8 – 'Related Party Disclosures', in not disclosing transactions with Group undertakings as 100 percent of its shares are controlled within the Group which is headed by Group NBT plc.

There were no other related party transactions.

15 Cash flow statement

The Company has used the exemption under Financial Reporting Standard 1 - 'Cash Flow Statements', not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

16 Ultimate controlling party

At June 2009, the company's immediate and ultimate parent company was Group NBT plc.

Group NBT plc produces consolidated group financial statements which incorporate the results of Exalia Limited. Copies of its financial statements are available from Companies House.