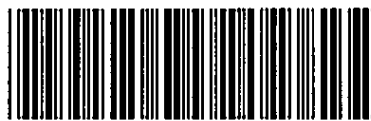


Sage Great Park Limited
Report and Financial Statements
for the year ended 30 September 2006

Registered Number: 4441173

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Sage Great Park Limited
Report and Financial Statements
for the year ended 30 September 2006
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Sage Great Park Limited

Directors' report for the year ended 30 September 2006

The directors present their report and the audited financial statements of Sage Great Park Limited ("the Company") for the year ended 30 September 2006

Principal activity, business review and future developments

The Company's principal activity during the year was the development of real estate. During the year, the Great Park property was transferred to another group company, Sage UK Limited. The transfer was made at net book value and was therefore subject to a nil gain/loss. The Company will continue to develop real estate and anticipates no major changes in the environment.

Key performance indicators (KPI's)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors and their interests

The directors who served during the year were as follows:

P S Harrison

P A Walker

The directors who served during the year, had no interest in the shares of the Company at any time during the year, or prior year. The interests of the directors in the shares of The Sage Group plc are set out in the annual report of that company for the year ended 30 September 2006.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Sage Great Park Limited

Directors' report for the year ended 30 September 2006 (continued)

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting

On behalf of the Board

A handwritten signature in black ink, appearing to be 'P S Harrison', written over the text 'On behalf of the Board'.

P S Harrison
Director

13 July 2007

Sage Great Park Limited

Independent auditors' report to the members of Sage Great Park Limited

We have audited the financial statements of Sage Great Park Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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). 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 whether in our opinion 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.

Sage Great Park Limited

Independent auditors' report to the members of Sage Great Park Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

13 July 2007

Sage Great Park Limited

Profit and loss account for the year ended 30 September 2006

	Note	2006 £'000	2005 £'000
Administration expenses		(1,349)	(1,546)
Other operating income	1	3,450	3,600
Profit on ordinary activities before taxation	2	2,101	2,054
Tax on profit on ordinary activities	4	(852)	(1,067)
Profit on ordinary activities after taxation	10	1,249	987

All results refer entirely to continuing operations

Recognised gains and losses

The Company has no recognised gains or losses, as defined in Financial Reporting Standard 3 ("FRS 3"), Reporting Financial Performance, which are not included in the above profit and loss account

Historical cost profits and losses

There is no material difference between the reported results and the historical cost results in the year

Sage Great Park Limited

Balance sheet as at 30 September 2006

	Note	2006 £'000	2005 £'000
Fixed assets			
Tangible assets	5	-	75,436
		-	75,436
Current assets			
Debtors	6	182	3,600
		182	3,600
Creditors: amounts falling due within one year	7	-	(76,982)
Net current assets/(liabilities)		182	(73,382)
Total assets less current liabilities		-	2,054
Provisions for liabilities and charges	8	-	(3,709)
Net assets/(liabilities)		182	(1,655)
Capital and reserves			
Called up equity share capital	9	588	-
Profit and loss account	10	(406)	(1,655)
Equity shareholders' funds/(deficit)	11	182	(1,655)

The financial statements on pages 5 to 12 were approved by the board of directors on 13 July 2007 and were signed on its behalf by



P S Harrison
Director

Sage Great Park Limited

Statement of accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies applied consistently, are set out below.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is calculated to write off the cost of the tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Interest costs relating to the financing of freehold developments are capitalised at the weighted average cost of the related borrowings up to the date of completion of the project.

Cash flow statement

The Company is a wholly owned subsidiary of The Sage Group plc and is included in the consolidated financial statements of The Sage Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash flow statements" (revised 1996).

Deferred taxation

Deferred tax is accounted for under FRS 19 "Deferred Tax", which requires a form of full provision for accounting for deferred tax, called the incremental liability approach. Deferred tax is provided on timing differences where the Company has an obligation to pay more tax in the future as a result of those timing differences. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. As permitted by FRS 19, the Company has adopted a policy of not discounting deferred tax assets and liabilities.

Sage Great Park Limited

Notes to the financial statements for the year ended 30 September 2006

1 Other operating income

	2006	2005
	£'000	£'000
Rental income	3,450	3,600

2 Profit on ordinary activities before taxation

	2006	2005
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging		
Depreciation	1,349	1,546

3 Employees and directors

Neither the directors nor the secretary received any emoluments during the year in respect of their services to the Company (2005 £Nil)

No other persons were employed during the year (2005 Nil)

4 Taxation on profit on ordinary activities

(a) Analysis of tax charge in the period

	2006	2005
	£'000	£'000
Current tax	-	-
Deferred tax	852	1,067
Total tax for the year	852	1,067

The tax assessed for the year is lower (2005 lower) than the standard rate of corporation tax in the UK (30%)
The differences are explained below

Sage Great Park Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

4 Taxation on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year

	2006 £'000	2005 £'000
Profit on ordinary activities before taxation	2,101	2,054
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	630	616
Effects of		
Expenses not allowable for tax purposes	261	203
Accelerated capital allowances/other timing differences	(842)	(1,159)
Group relief surrendered not paid	(49)	340
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

There are no matters which are expected to affect future tax charges materially

Sage Great Park Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

5 Tangible assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2005	72,050	2,674	2,641	77,365
Disposals	(72,050)	(2,674)	(2,641)	(77,365)
At 30 September 2006	-	-	-	-
Depreciation				
At 1 October 2005	839	629	461	1,929
Charge for the year	575	445	329	1,349
Disposals	(1,414)	(1,074)	(790)	(3,278)
At 30 September 2006	-	-	-	-
Net book value				
At 30 September 2006	-	-	-	-
At 30 September 2005	71,211	2,045	2,180	75,436

6 Debtors

	2006	2005
	£'000	£'000
Amounts owed by group undertakings	182	3,600

Sage Great Park Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

7 Creditors: amount falling due within one year

	2006	2005
	£'000	£'000
Amounts due to group undertakings	-	76,982

8 Provisions for liabilities and charges

Provisions for liabilities and charges comprise

	Deferred tax provision £'000
At 1 October 2005	3,709
Charge for the year	852
Transfer balance to group company	(4,561)
At 30 September 2006	-

9 Called up equity share capital

	2006	2005
	£	£
Authorised		
600,000 ordinary shares of £1 each	600,000	
100 ordinary shares of £1 each		100
Allotted, called up and fully paid		
588,070 ordinary shares of £1 each	588,070	
1 ordinary share of £1 each		1

On 30 September 2006, the Company increased its authorised share capital by 599,900 ordinary shares of £1 each to £600,000. The Company then issued 588,069 ordinary shares of £1 each on this same date.

Sage Great Park Limited

Notes to the financial statements for the year ended 30 September 2006 (continued)

10 Profit and loss account

	£'000
At 1 October 2005	(1,655)
Profit for the year	1,249
At 30 September 2006	(406)

11 Reconciliation of movements in equity shareholders' funds

	2006	2005
	£'000	£'000
Opening equity shareholders' funds	(1,655)	(2,642)
Shares issued during the year (note 9)	588	-
Profit for the year	1,249	987
Closing equity shareholders' funds	182	(1,655)

12 Parent undertakings and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is The Sage Group plc, a company registered in England. Copies of the group accounts can be obtained from the registered office at North Park, Newcastle upon Tyne, NE13 9AA.

13 Related party transactions

As the Company is a wholly owned subsidiary of The Sage Group plc, the Company has taken advantage of the exemption pursuant to paragraph 17 of FRS 8 "Related Party Disclosure", not to include details of transactions with other companies which are subsidiaries of The Sage Group plc. There are no other related party transactions.