

TRM INVESTMENTS LIMITED

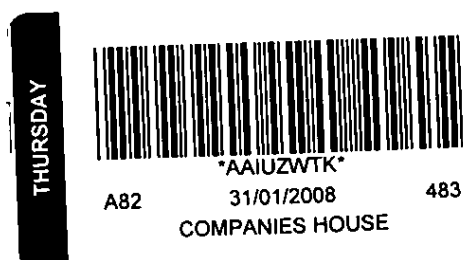
DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED

31 MARCH 2007



Registered Office
Pegasus House
Kings Business Park
Liverpool Road
Prescot
Merseyside L34 1PJ

Registered in England and Wales
Company number: 4597513

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Directors' report

The directors present their report and the audited financial statements of the company for the period ended 31 March 2007.

Principal activity

The company's principal activity during the period was that of the development and support of software for the financial services industry

Review of the period and future prospects

On 30 March 2006, United Utilities PLC entered into an agreement for the purchase of the entire issued share capital of 1st Software Group Limited. On this date the company changed its accounting reference date to 31 March.

On 28 September 2006 the ownership of 1st Software Group was transferred to Vertex Data Science Limited. From that date, the company was 100 per cent owned by Vertex Data Science Limited. Following acquisition, the accounting reference date has been changed from 31 December to 31 March to align with other group companies.

On 26 March 2007 a consortium of US-based private equity firms led by Oak Hill Capital Partners and also including GenNx360 and Knox Lawrence International (together, the "Oak Hill Capital consortium") acquired 100 per cent of the share capital of Vertex Data Science Limited from United Utilities PLC. The immediate controlling party will be VTX Holdings Limited who will prepare consolidated group accounts for the period ended 31 March 2008.

The directors believe the performance in 2007/8 will be in line with that in the period to March 2007.

Financial results

The results for the period, set out in the profit and loss account on page 8, show turnover for the 15 month period ended 31 March 2007 was £89,411 (12 month period ended 31 December 2005 £66,813).

The profit for the 15 month period ended 31 March 2007 was £57,325 (12 month period ended 31 December 2005 £58,462). The directors do not recommend payment of a dividend (12 month period ended 31 December 2005 £nil).

Directors' report (continued)

Directors

The directors of the company during the period ended 31 March 2007 are set out below

R G Curran	
M J Cons	
A Styan	Resigned 30 March 2006
I R Teague	Appointed 30 March 2006
P A Yates	Appointed 30 March 2006
A J Hunt	Appointed 30 March 2006
D Child	Appointed 30 March 2006

The following appointments and resignations have taken place subsequent to the period end

R H Graham	Appointed 16 October 2007
J G J Chittenden	Appointed 16 October 2007
I R Teague	Resigned 5 October 2007
A J Hunt	Resigned 3 August 2007
G K James	Appointed 2 January 2008

Directors' interests

At 31 March 2007 none of the directors and their immediate families had any interests in the company itself or the immediate controlling party, VTX Holdings Limited.

Directors' responsibilities in respect of the preparation of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- State whether applicable UK 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 proper accounting records that 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.

Directors' report (continued)

Independent auditor

Deloitte & Touche LLP were appointed auditors of the company for the period ended 31 March 2007. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting in accordance with section 384 of the Companies Act 1985

In the case of each of the persons who are directors of the company at the date of approval of this report

- so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 1985) 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

Signed on behalf of the board of directors



G K James
Director
30 January 2008

Independent auditor's report

Independent auditor's report to the members of TRM Investments Limited

We have audited the financial statements of TRM Investments Limited for the period ended 31 March 2007, which comprise the profit and loss account, the balance sheet, the reconciliations of movements in shareholders' funds/(deficit) and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

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).

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 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.

Independent auditor's report (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 31 March 2007 and of the company's profit for the period 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

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Manchester, United Kingdom
31 January 2008

Profit and loss account

		15 months ended	Year ended
		31 March 2007	31 December 2005
	Note	£	£
Turnover	1	89,411	66,813
Net operating costs		(40,637)	(23,351)
Profit on ordinary activities before taxation	2	48,774	43,462
Taxation	5	8,551	15,000
Profit for the financial period	11	57,325	58,462

See accompanying notes to the accounts

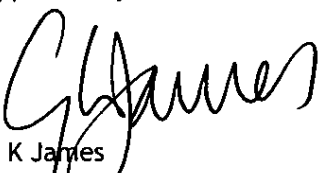
The company has no recognised gains or losses other than the profit for the current period and prior period, which arises solely from continuing operations. Accordingly, a statement of total recognised gains and losses has not been prepared.

Balance sheet

		31 March 2007	31 December 2005
	Note	£	£
Fixed assets			
Tangible assets	6	-	174
		-	174
Current assets			
Debtors	7	26,181	26,509
Cash at Bank		42,979	25,558
		69,160	55,067
Creditors: amounts falling due within one year	8	130,423	173,829
Net current liabilities		(61,263)	(118,762)
Total assets less current liabilities		(61,263)	(118,588)
Net liabilities		(61,263)	(118,588)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(62,263)	(119,588)
Shareholders' deficit		(61,263)	(118,588)

See accompanying notes to the accounts

Approved by the board of directors on 30 January 2008 and signed on its behalf by


G K James
Director

Reconciliation of movements in shareholders' deficit

	15 months ended 31 March 2007	Year ended 31 December 2005
Note	£	£
Retained profit for the financial period	57,325	58,462
Opening shareholders' deficit	(119,588)	(178,050)
Closing shareholders' deficit	(62,263)	(119,588)

Notes to the accounts

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation of the financial statements

The financial statements of the company set out on pages 8 to 17 have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards and with the Companies Act 1985

The preparation of financial statements in conformity with generally accepted accounting principles in the United Kingdom requires management to make estimates and assumptions that affect the

- Reported amounts of assets and liabilities;
- Disclosure of contingent assets and liabilities at the date of the financial statements; and
- Reported amounts of revenues and expenses during the reporting period

Actual results could differ from these estimates.

The company is wholly owned by Independent Specialist Technology (UK) Limited and is included within the consolidated financial statements of Vertex Data Science Limited, 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)'.

(b) Turnover

Revenue is stated net of VAT and is recognised in line with activity and performance, normally using amounts specified in contractual obligations and when collectability is reasonably assured

In general.

- Variable revenues, for example, revenues dependent upon customer volumes in the period, are recognised only when those variable activities are performed,
- Performance incentives are recognised in revenue only to the extent that incentives are reasonably considered to have been earned;
- Revenue received in advance of performance is recognised as deferred income. When performance occurs, the deferred income is released and simultaneously reported as revenue,
- Set up fees received from clients as contributions to costs are credited to deferred income when received and recognised in revenue
 - (i) as costs are incurred for fees identified as being against transition costs, or
 - (ii) over the expected life of fixed assets if the fees are received as a contribution to assets, or
 - (iii) over the period of the contract in line with activity or performance levels for fees not contractually identified against delivered services.

Notes to the accounts (continued)

1. Accounting policies (continued)

(c) Research and development

Expenditure on research and development is expensed as incurred

(d) Tangible fixed assets

Tangible fixed assets comprise computer hardware and software, fixtures and fittings, other equipment, and assets under construction. Additions are included at cost. Assets are depreciated evenly over their estimated economic life as follows:

Hardware, software, fixtures, fittings, other equipment 3 - 10 years

The carrying values of fixed assets are reviewed for impairment wherever circumstances indicate that the carrying value of such assets may not be recoverable.

(e) Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

(f) Pensions

The group makes contributions to defined contribution pension schemes on behalf of its employees. The amount charged against profits represents the contributions payable in respect of the accounting period

(g) 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 substantially 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 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. 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 and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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. The deferred tax balance is not measured on a discounted basis.

Notes to the accounts (continued)

2. Operating profit

Operating profit is stated after charging

	15 months ended 31 March 2007	Year ended 31 December 2005
	£	£
Auditors' remuneration		
Audit services for annual accounts	-	-
Management recharge	18,750	15,000
Depreciation		
Owned assets	174	1,148
Loss on disposal of fixed assets	-	-
Operating lease rentals		
Land and buildings	-	1,000
Other	-	-

The cost of the audit fees for the audit of the annual accounts are borne by the fellow group company Independent Specialist Technology (UK) Limited. The fee for the 15 month period ended 31 March 2007 was £1,000 (Year ended 31 December 2005: £nil)

3. Staff costs

Staff costs, including directors' emoluments, comprise:

The company is charged an amount of £18,750 (Year ended 31 December 2005: £15,000) recharged from another group undertaking in respect of other staff services provided to TRM

The company has no direct employees.

4. Directors

All directors of the company during the period were employed and remunerated by other companies within the Vertex Data Science Limited group. The majority of the directors' time is engaged by other group companies and, consequently, no recharge was made to the company for the directors' services.

None of the directors (2005: None) accrued benefits under company money purchase pension schemes

Notes to the accounts (continued)

5. Taxation

	15 months ended 31 March 2007	Year ended 31 December 2005
	£	£
Deferred tax		
Origination and reversal of timing differences	14,633	(15,000)
Adjustments in respect of prior periods	(23,184)	-
Taxation credit	(8,551)	(15,000)

The table below reconciles the expected tax charge at the UK corporation tax rate for the current period to the actual tax charge.

	15 months ended 31 March 2007	Year ended 31 December 2005
	£	£
Profit on ordinary activities before tax	48,776	43,462
Expected tax charge at 30%	14,633	13,039
Utilisation of tax losses	(14,549)	(13,228)
Depreciation charges in excess of capital allowances and other timing differences	(84)	189
Current tax charge	-	-

Notes to the accounts (continued)

6. Tangible fixed assets

	Equipment £
Cost:	
At 1 January 2006	1,046
At 31 March 2007	1,046
Depreciation:	
At 1 January 2006	872
Charge for the period	174
At 31 March 2007	1,046
Net book value:	
At 31 March 2007	-
At 1 January 2006	174

7. Debtors

	31 March 2007 £	31 December 2005 £
Trade debtors	2,630	11,509
Deferred tax (note 9)	23,551	15,000
Amounts falling due within one year	26,181	26,509

8. Creditors: amounts falling due within one year

	31 March 2007 £	31 December 2005 £
Amounts owed to other group undertakings	126,549	150,590
Taxation and social security costs	1,851	425
Accruals and deferred income	2,023	22,814
-	130,423	173,829

Notes to the accounts (continued)

9. Deferred tax

	31 March 2007	31 December 2005
	£	£
Difference between accumulated depreciation and capital allowances	324	-
Short term timing differences	-	-
Trade losses	23,227	15,000
Total deferred tax asset	23,551	15,000
		Total
		£
At 1 January 2006		15,000
Deferred tax released to profit and loss in period		8,551
At 31 March 2007		23,551

Unprovided deferred tax asset at 31 March 2007 amounted to £nil (31 December 2005: £nil)

10. Share capital

	31 March 2007	31 December 2005
	£	£
Authorised share capital:		
50,000 Ordinary shares of £0.50 each	25,000	25,000
	31 March 2007	31 December 2005
	£	£
Allotted, called up and fully paid		
2,000 Ordinary shares of £0.50 each	1,000	1,000

11. Reserves

	Profit and loss account
	£
At 1 January 2006	(119,588)
Profit for the financial period	57,325
As at 31 March 2007	(62,263)

Notes to the accounts (continued)

12. Related party transactions

The company has taken advantage of the exemption under FRS 8, as a wholly owned subsidiary of Vertex Data Science Ltd, not to disclose related party transactions with other members of the group

There were no other related party transactions that require disclosure in the period

13. Details of parent undertakings

The financial statements of the company are consolidated into the group financial statements of Vertex Data Science Limited, a company registered in England and Wales. Vertex Data Science Limited is the largest company within the group preparing consolidated accounts for the year ended 31 March 2007.

Copies of the Vertex Data Science Ltd group financial statements may be obtained from the Company Secretary, Vertex Data Science Limited, Pegasus House, Kings Business Park, Liverpool Road, Prescot, L34 1PJ.

In the opinion of the directors, the ultimate controlling party is a consortium of US-based private equity firms led by Oak Hill Capital Partners and also including GenNx360 and Knox Lawrence International.

The immediate controlling party is VTX Holdings Limited, a company registered in England and Wales. VTX Holdings Limited will prepare consolidated group accounts for the period ended 31 March 2008