

TRM INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2008

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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 year ended 31 March 2008.

Principal activity

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

Financial results

The results for the year, set out in the profit and loss account on page 8, show turnover for the year ended 31 March 2008 was £49,344 (15 month period ended 31 March 2007: £89,411)

The profit for the year ended 31 March 2008 was £12,440 (15 month period ended 31 March 2007: £57,325)

The directors do not recommend payment of a dividend (15 month period ended 31 March 2007: £nil)

Review of the year

Sales during the year were £49,344 (15 month period ended 31 March 2007: £89,411)

Profit on ordinary activities before taxation fell to £19,458 (15 month period ended 31 March 2007: £48,774), generating a lower margin of 39.4% (15 month period ended 31 March 2007: 54.6%)

The balance sheet, on page 9, shows that the company's net liability position at 31 March 2008 was £48,823 (31 March 2007: £61,263).

Directors' report (continued)

Directors

The directors of the company during the year ended 31 March 2008 are set out below

P A Yates	
D Child	
R G Curran	Resigned 31 March 2008
M J Cons	Resigned 31 March 2008
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

Principal risks and uncertainties

The Group has an active and robust corporate governance programme designed to manage strategic and tactical risks which could impact the business. Risks are clearly identified and monitored on a regular basis

The key risks and uncertainties currently facing the business is the ability of its subsidiary company, Vertex Financial Services Limited, to manage its execution and operational risk effectively

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 UK Accounting Standards have been followed, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors confirm that the financial statements comply with the above requirements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for the system of internal control and for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

Directors' report (continued)

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

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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.

Auditors

Deloitte & Touche LLP have expressed willingness to continue as the company's auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting in accordance with section 384 of the Companies Act 1985.

Approved by the Directors and
Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'G K James', written in a cursive style.

G K James
Director
18 August 2008

Independent auditors' report

Independent auditors' report to the members of TRM Investments Limited

We have audited the financial statements of TRM Investments Limited for the year ended 31 March 2008, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the reconciliations of movements in shareholders' deficit and the related notes 1 to 14. 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 auditors' 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 auditors' 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 2008 and of the company's 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.

Deloitte & Touche LLP

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

19 August 2008

Profit and loss account

		Year ended 31 March 2008	15 month period ended 31 March 2007
	Note	£	£
Turnover	1	49,344	89,411
Net operating costs		(29,886)	(40,637)
Profit on ordinary activities before taxation	2	19,458	48,774
Taxation	5	(7,018)	8,551
Profit for the financial period	11	12,440	57,325

See accompanying notes to the accounts

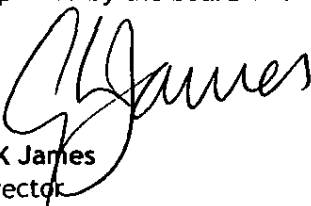
The company has no recognised gains or losses other than the profit for the current year and prior period, which arises solely from continuing operations. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

Balance sheet

		31 March 2008	31 March 2007
	Note	£	£
Fixed assets			
Tangible assets	6	-	-
		-	-
Current assets			
Debtors	7	16,974	26,181
Cash at Bank		48,402	42,979
		65,376	69,160
Creditors' amounts falling due within one year	8	(114,199)	(130,423)
Net current liabilities		(48,823)	(61,263)
Total assets less current liabilities		(48,823)	(61,263)
Net liabilities		(48,823)	(61,263)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(49,823)	(62,263)
Shareholders' deficit		(48,823)	(61,263)

See accompanying notes to the accounts

Approved by the board of directors on 18 August 2008 and signed on its behalf by


G K James
 Director

Reconciliation of movements in shareholders' deficit

	Year ended 31 March 2008 £	15 month period ended 31 March 2007 £
Retained profit for the financial period	12,440	57,325
Opening shareholders' deficit	(61,263)	(118,588)
Closing shareholders' deficit	(48,823)	(61,263)

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 in both the current and prior periods

(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 VTX Holdings Limited and is included within the consolidated financial statements of VTX Holdings 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

	Year ended 31 March 2008 £	15 month period ended 31 March 2007 £
Management recharge	-	18,750
Depreciation		
Owned assets	-	174

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 year ended 31 March 2008 was £1,000 (15 month period ended 31 March 2007: £1,000)

3. Staff costs

The company was charged an amount of £15,000 in the year ended 31 March 2008 (15 month period ended 31 March 2007: £18,750) recharged from another group undertaking in respect of other staff services provided to TRM.

The company has no direct employees.

4. Directors

The directors of the company were all employed and remunerated by other companies within the VTX Holdings 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.

Notes to the accounts (continued)

5. Taxation

	Year ended 31 March 2008 £	15 month period ended 31 March 2007 £
Deferred tax:		
Origination and reversal of timing differences	5,837	14,633
Impact on deferred tax on change in tax rate to 28%	1,181	-
Adjustments in respect of prior periods	-	(23,184)
Taxation charge / (credit)	7,018	(8,551)

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

	Year ended 31 March 2008 £	15 month period ended 31 March 2007 £
Profit on ordinary activities before tax	19,458	48,774
Expected tax charge at 30% (2007 30%)	5,837	14,632
Utilisation of tax losses	(5,756)	(14,549)
Capital allowances in excess of depreciation charges and other timing differences	(81)	(83)
Current tax charge	-	-

Notes to the accounts (continued)

6. Tangible fixed assets

	Equipment £
Cost:	
At 1 April 2007 and 31 March 2008	1,046
Depreciation	
At 1 April 2007 and 31 March 2008	(1,046)
Net book value:	
At 1 April 2007 and 31 March 2008	-

7. Debtors

	31 March 2008 £	31 March 2007 £
Trade debtors	441	2,630
Deferred tax (note 9)	16,533	23,551
Amounts falling due within one year	16,974	26,181

8. Creditors: amounts falling due within one year

	31 March 2008 £	31 March 2007 £
Amounts owed to other group undertakings	112,072	126,549
Taxation and social security costs	104	1,851
Accruals and deferred income	2,023	2,023
	114,199	130,423

Notes to the accounts (continued)

9. Deferred tax

	31 March 2008	31 March 2007
	£	£
Difference between accumulated depreciation and capital allowances	227	324
Short term timing differences	-	-
Trade losses	16,306	23,227
Total deferred tax asset	16,533	23,551
		Total
		£
At 1 April 2007		23,551
Deferred tax released to profit and loss in the year		7,018
At 31 March 2008		16,533

Unprovided deferred tax asset at 31 March 2008 amounted to £nil (31 March 2007: £nil).

10. Share capital

	31 March 2008	31 March 2007
	£	£
Authorised share capital:		
50,000 Ordinary shares of £0.50 each	25,000	25,000
	31 March 2008	31 March 2007
	£	£
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 April 2007	(62,263)
Profit for the financial year	12,440
At 31 March 2008	(49,823)

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 VTX Holdings Limited, not to disclose related party transactions with other members of the group.

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

13. Details of parent undertakings

The financial statements of the company are consolidated into the group financial statements of VTX Holdings Limited, a company registered in England and Wales. VTX Holdings Limited is the largest company within the group preparing consolidated accounts for the year ended 31 March 2008.

Copies of the VTX Holdings Limited 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 Vertex Group Limited, a company registered in England and Wales. Vertex Group Limited will prepare consolidated group accounts for the period ended 31 March 2008

14. Guarantees

During the year ended 31 March 2008 the company entered into a cross guarantee of the indebtedness of several subsidiaries in relation to external bank borrowings taken out by Vertex Group Limited, the company's immediate controlling party