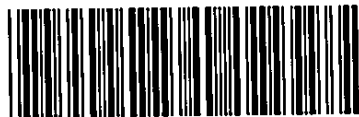


REGISTERED NUMBER: 04697004 (England and Wales)

TRANSACTIS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

TUESDAY



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TRANSACTIS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

TRANSACTIS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS:

A S Barclay
H M Barclay
P L Peters
M Seal

SECRETARY:

March Secretarial Services Limited

REGISTERED OFFICE:

First Floor
Skyways House
Speke Road, Speke
Liverpool
L70 1AB

AUDITORS:

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RM

REGISTERED NUMBER:

04697004 (England and Wales)

TRANSACTIS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the delivery of customer relationship management solutions through database management.

RESULTS FOR THE YEAR

During the year ended 31 December 2008 the company generated an operating profit of £848,000 (2007: £823,000) on a turnover of £4,470,000 (2007: £3,944,000).

On 19 December 2008, the company was acquired by CDMS Limited.

DIRECTORS

The directors who have held office during the period from 1 January 2008 to the date of this report are as follows:

A Lawes	(resigned 19 December 2008)
C L Morris	(resigned 19 December 2008)
M Patron	(resigned 19 December 2008)
A S Barclay	(appointed 19 December 2008)
H M Barclay	(appointed 19 December 2008)
P L Peters	(appointed 19 December 2008)
M Seal	(appointed 19 December 2008)

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations totalling £550 (2007: £nil). There were no political donations (2007: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of the company's strategy are subject to a number of risks. The principal risk is the continuing demand for its services from external customers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). 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.

TRANSACTIS LIMITED
REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

The directors confirm that they have complied with the above requirement in preparing the financial statements.

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP were appointed during the year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

ON BEHALF OF THE BOARD:



.....
Director

Date: 22 May 2009

TRANSACTIS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSACTIS LIMITED

We have audited the financial statements of Transactis Limited for the year ended 31 December 2008 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

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 December 2008 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

Chartered Accountants and Registered Auditors

London

22 May 2009

TRANSACTIS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
TURNOVER		4,470,458	3,944,028
Cost of sales		<u>(2,467,387)</u>	<u>(2,194,580)</u>
GROSS PROFIT		2,003,071	1,749,448
Administrative expenses		<u>(1,155,315)</u>	<u>(926,624)</u>
OPERATING PROFIT	2	847,756	822,824
Interest receivable and similar income		8,694	7,690
Interest payable and similar charges		-	(15)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>856,450</u>	<u>830,499</u>
Tax on profit on ordinary activities	4	<u>(251,806)</u>	<u>(247,941)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>604,644</u>	<u>582,558</u>

The profit for the year arises from the company's continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the retained profit stated above and their historical cost equivalents.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

TRANSACTIS LIMITED

**BALANCE SHEET
31 DECEMBER 2008**

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		173,642		201,751
Tangible assets	7		<u>12,303</u>		<u>12,820</u>
			185,945		214,571
CURRENT ASSETS					
Debtors	8	2,725,622		2,204,820	
Cash at bank		<u>126,734</u>		<u>166,579</u>	
		2,852,356		2,371,399	
CREDITORS					
Amounts falling due within one year	9	<u>(1,604,101)</u>		<u>(1,388,014)</u>	
NET CURRENT ASSETS			<u>1,248,255</u>		<u>983,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,434,200		1,197,956
CREDITORS					
Amounts falling due after more than one year	10		-		(300,000)
PROVISIONS FOR LIABILITIES	13		<u>(816)</u>		<u>(857)</u>
NET ASSETS			<u>1,433,384</u>		<u>897,099</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,053		1,000
Share premium	15		2,573		-
Profit and loss account	15		<u>1,429,758</u>		<u>896,099</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u>1,433,384</u>		<u>897,099</u>

The financial statements on pages 5 to 13 were approved by the Board of Directors on 22 May 2009 and were signed on its behalf by:



.....
Director

TRANSACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK Accounting Standards. The principal accounting policies, which have been applied consistently, are set out below.

Cashflow statement

In accordance with FRS1 'Cash Flow Statements' (Revised 1996), the company is exempt from the requirement to prepare a cashflow statement as it is a wholly owned subsidiary of March UK Limited which prepares a consolidated cashflow statement which is publicly available.

Turnover

Turnover comprises the value of goods and services provided during the period, excluding value added tax and includes income from data sales, licences and support services. Each element of turnover is recognised when

- (i) Delivery of goods or provision of services has taken place
- (ii) There are no significant obligations remaining to be delivered; and
- (iii) Collection of the amount due from customers is reasonably assured.

Income recognised in turnover but not invoiced at the period end is recorded in prepayments and accrued income in debtors. Where invoices are raised in advance of the provision of services they are recorded as deferred income in creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Deferred taxation

In accordance with FRS 19 'Deferred Tax', full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which the estimated liability will arise and is not discounted. No provision is made in respect of timing differences arising from the sale of fixed assets at the balance sheet date. Deferred tax assets are only recognised to the extent that the directors consider there to be suitable taxable profits in the foreseeable future from which the underlying timing differences can be deducted.

Research and development

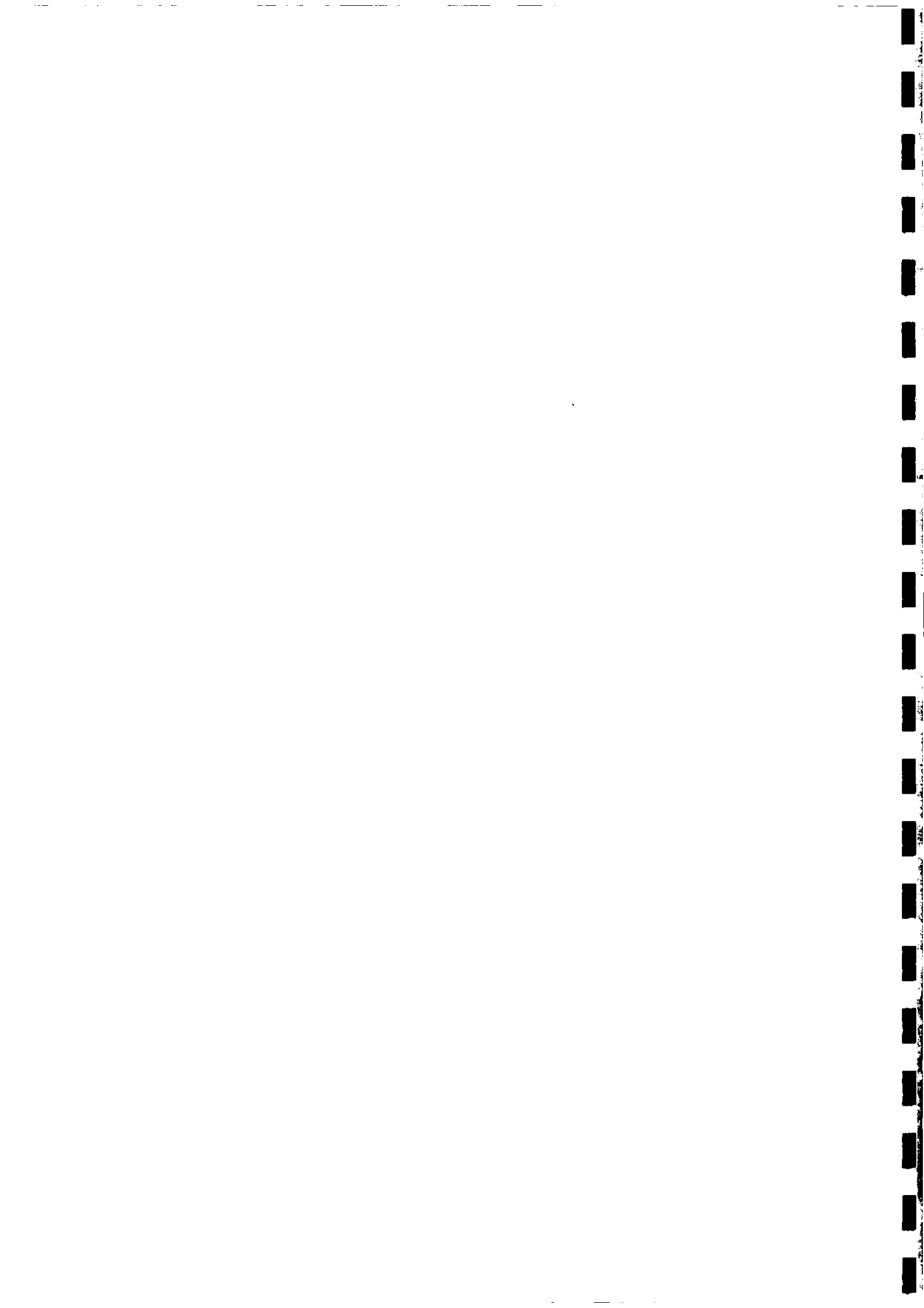
Software research and development is expensed in the period it is incurred except where the development expenditure meets the criteria set out in SSAP13 'Accounting for Research and Development Expenditure' when the qualifying expenditure is capitalised and amortised over the period the company expects to derive economic developments, currently estimated at three years.

Leases

Operating lease rentals are charged to the profit and loss account on an accrued basis as the terms of the lease.

Dividends

Any annual dividend is not provided for until approved at the Annual General Meeting whilst interim dividends are charged in the year they are paid.



TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the year in which the contributions are payable.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	8,159	7,390
Amortisation of development costs	76,403	-
Fees payable for the audit	15,000	5,230
Operating lease rentals	177,244	164,112

3. DIRECTORS AND EMPLOYEES

Staff costs (including directors)

	2008	2007
	£	£
Wages and salaries	1,732,188	1,410,711
Social security costs	203,274	167,306
	1,935,462	1,578,017

Average monthly number of full time equivalents
(including directors) employed

	2008	2007
	Number	Number
Administration	27	24

	2008	2007
	£	£

Directors' remuneration

Aggregate emoluments	289,177	262,101
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The emoluments of the highest paid director were	165,898	155,521
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TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	251,847	248,177
Deferred tax	<u>(41)</u>	<u>(236)</u>
Tax on profit on ordinary activities	<u>251,806</u>	<u>247,941</u>

The current tax charge assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before tax	<u>856,450</u>	<u>830,499</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30% up to 31 March 2008 and 28% thereafter (2007: 30%)	244,065	249,150
Effects of:		
Expenses not deductible for tax purposes	18,973	14,905
Marginal relief for small companies	<u>(11,191)</u>	<u>(15,878)</u>
Current tax charge for the year	<u>251,847</u>	<u>248,177</u>

5. DIVIDENDS

	2008	2007
	£	£
Ordinary shares of 1p each		
Interim	<u>70,985</u>	<u>-</u>

6. INTANGIBLE FIXED ASSETS

	Software Development
	£
COST	
At 1 January 2008	201,751
Additions	<u>48,294</u>
At 31 December 2008	<u>250,045</u>
AMORTISATION	
Charge for year	<u>76,403</u>
At 31 December 2008	<u>76,403</u>
NET BOOK VALUE	
At 31 December 2008	<u>173,642</u>
At 31 December 2007	<u>201,751</u>



TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2008	25,549
Additions	<u>7,642</u>
At 31 December 2008	<u>33,191</u>
DEPRECIATION	
At 1 January 2008	12,729
Charge for year	<u>8,159</u>
At 31 December 2008	<u>20,888</u>
NET BOOK VALUE	
At 31 December 2008	<u>12,303</u>
At 31 December 2007	<u>12,820</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	2,514,846	2,123,686
Other debtors	105,082	27,535
Corporation tax recoverable	-	16,375
Prepayments and accrued income	<u>105,694</u>	<u>37,224</u>
	<u>2,725,622</u>	<u>2,204,820</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	65,373	10,325
Trade creditors	149,855	88,151
Corporation tax payable	251,846	248,177
Social security and other taxes	159,207	376,459
Other creditors	120,861	577,957
Accruals and deferred income	556,959	86,945
Amounts due to group undertakings	<u>300,000</u>	<u>-</u>
	<u>1,604,101</u>	<u>1,388,014</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand.



TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Other loans	-	200,000
Directors loan account	-	100,000
	<u> </u>	<u> </u>
	<u> </u>	<u>300,000</u>

11. OPERATING LEASE COMMITMENTS

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

	2008 £	2007 £
Expiring: Within one year	<u>40,149</u>	<u>40,149</u>

12. SECURED DEBTS

The following secured debts are included within other creditors:

	2008 £	2007 £
Amount owed to factor company	<u> </u>	<u>365,286</u>

The amount owed to the factor company was secured on the book debts of the company, until 4 December 2008.

The Co-operative Bank plc has a charge over the company assets dated 19 December 2008.

13. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred taxation	<u>816</u>	<u>857</u>
		Deferred tax £
Balance at 1 January 2008		857
Fixed asset timing differences		(41)
		<u> </u>
Balance at 31 December 2008		<u>816</u>

TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

14. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008	2007
			£	£
110,000	Ordinary shares	1p	<u>1,100</u>	<u>1,100</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008	2007
			£	£
105,250 (2007 - 100,000)	Ordinary shares	1p	<u>1,053</u>	<u>1,000</u>

5,250 Ordinary shares of 1p each were allotted as fully paid at a premium of 0.49 per share during the year.

15. RESERVES

	Profit & loss account £	Share premium £
At 1 January 2008	896,099	-
Profit for the year	604,644	-
Dividends paid	(70,985)	-
Issue of ordinary share capital	-	2,573
At 31 December 2008	<u>1,429,758</u>	<u>2,573</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	604,644	582,558
New share capital issued	2,626	-
Dividends paid	(70,985)	-
Net change in shareholders' funds	536,285	582,558
Total shareholders' funds at 1 January 2008	<u>897,099</u>	<u>314,541</u>
Total shareholders' funds at 31 December 2008	<u>1,433,384</u>	<u>897,099</u>

TRANSACTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

17. TRANSACTIONS WITH DIRECTORS

The following amounts were owed to the directors at the year end:

	2008	2007
	£	£
M Patron	-	100,000

18. RELATED PARTY DISCLOSURES

During the year the company purchased £1,310 (2007:£6,850) of goods and services from Loudmouth Ltd, a company owned by the wife of Mr C. Morris, a director of the company. At the year end £1,506 (2007:£10,369) was owed to Loudmouth Ltd.

19. ULTIMATE PARENT UNDERTAKING

The immediate holding company is CDMS Limited, a company incorporated in England and Wales, which the directors regard as being controlled by Sir David and Sir Frederick Barclay Family Settlements.