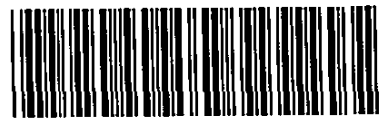


LINK Group Holdings Limited

Annual Report 2010

Registered No. 05268437

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Directors and Advisers

Directors

M J Ellis

T Ensor-Clinch

Auditors

KPMG LLP

Registered office

Drake House,
Three Rivers Court
Homestead Road,
Rickmansworth
WD3 1FX

Directors' report

The directors present the annual report and the audited financial statements for the year ended 31 December 2010

Business Review

The principal activity of LINK Group Holdings Limited ("Company") is a holding company. During the year the company received an amount of £500,000 in respect of a retention released in relation to the 2009 disposal of its interest in the joint venture Monilink Limited. There were no other transactions in the year.

Financial Review

The results of the company for the year are set out on page 8 and show a profit after taxation of £500,000 (2009: £910,132).

Dividends

The Directors have not declared a dividend for this period (2009: £1,385,000).

Charitable Contributions

The Company did not give any charitable or political contributions.

Directors

The names of the current directors of the company are shown on page 3. There were no changes during the year.

Directors' interests in shares of the Company

The Directors did not have any interest in the shares of the Company or in the ultimate parent company during the year.

Directors' disclosure of relevant information to auditors

The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



M J Ellis

Director

5 May 2011

Statement of directors' responsibilities in respect of the Annual Report and 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 year. Under that law they have elected to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 Group and the parent company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



M J Ellis

Director

5 May 2011

Independent auditor's report to the members of LINK Group Holdings Limited

We have audited the company financial statements of LINK Group Holdings Limited for the year ended 31 December 2010 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 Directors' Responsibilities Statement set out on page 5, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion these financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of the company's result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with these 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company 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 audit



J L Ellacott (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London

5 May 2011

Profit and loss account

For the year ended 31 December

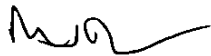
	Notes	2010 £	2009 £
Exceptional Profit on sale of investment in associate	4	500,000	910,130
Profit on ordinary activities before taxation	2, 4	500,000	910,130
Taxation on profit on ordinary activities	5	-	-
Total Profit on ordinary activities after taxation		500,000	910,130

Balance sheet

As at 31 December

	Notes	2010 £	2009 £
Current assets			
Debtors	6	1,600,662	2,485,662
Cash at bank and in hand		-	-
		<u>1,600,662</u>	<u>2,485,662</u>
Creditors			
Amounts falling due within one year	7	-	(1,385,000)
Total net assets		1,600,662	1,100,662
Share capital and reserves			
Called up share capital	8	2	2
Share Premium	9	1,100,000	1,100,000
Profit and loss account	10	500,660	660
Shareholders' funds	11	1,600,662	1,100,662

The financial statements on pages 8 to 14 were approved by the Board of Directors on 5 May 2011 and were signed on its behalf by



M J Ellis
Director

Statement of total recognised gains and losses

	Notes	2010 £	2009 £
Profit for the financial year		500,000	910,130
Dividend paid to parent company		-	(1,385,000)
Total recognised profits/(losses)		500,000	(474,870)

Notes to the financial statements

1 Principle accounting policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. A summary of the more important accounting policies is set out below.

Basis of Preparation

The accounts have been prepared on a going concern basis. The ability of the company to continue as a going concern is dependent upon the continuing financial support of the ultimate parent undertaking, VocaLink Holdings Limited. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern, on the basis that VocaLink Holdings Limited has indicated that they will continue to provide this support. In the opinion of the directors, the going concern basis is appropriate for the preparation of these financial statements.

Cash Flows

As a wholly owned subsidiary of the VocaLink Holdings Limited group, the company has taken advantage of the exemption provided by Financial Reporting Standard 1 'Cash Flow Statements' paragraph 5(a), which states that 'subsidiary undertakings' where 90 percent or more of the voting rights are controlled within the group, provided that consolidated financial statements in which the subsidiary undertakings are included are publicly available are exempt from preparing a cash flow statement.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 at the balance sheet date. Timing differences are differences between the Group'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.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 substantively enacted by the balance sheet date.

Dividends

Dividends payable are accounted for in the accounting period in which they are proposed and declared.

Dividends payable are treated as a charge on reserves and accounted for through the reconciliation of movements in shareholders' funds.

2 Directors and employees

The company did not have any employees during the year

During the period the directors were employed by VocaLink Limited and were remunerated by VocaLink Limited in respect of their services to the Group as a whole. Their emoluments are dealt with in the consolidated financial statements and they received no emoluments from the Company in either 2010 or 2009.

3 Audit remuneration

The auditors' remuneration in 2010 of £2,500 was borne by VocaLink Limited (2009: £2,000 borne by VocaLink Holdings Limited).

4 Exceptional Items

The profit on sale of investment in associate comprises £500,000 (2009: £500,000) proceeds received for the sale of MONILINK Limited, a joint venture with Monitise Group Limited in August 2009. Under the terms of the MONILINK sale and purchase agreement, further consideration (not recognised in these financial statements) up to a maximum of £2,000,000 may be received in future years.

5 Taxation

No charge for taxation arose in the year. The actual tax charge for the current and previous years varies from the standard rate of 28 percent for the reasons set out in the following reconciliation:

	2010 £	2009 £
Profit / (loss) on ordinary activities before tax	500,000	910,130
Corporation tax at 28% (2008: 28%)		
Current year	(140,000)	(254,836)
Effect of		
Non taxable income	140,000	254,836
Taxation charge	-	-

6 Debtors

	2010 £	2009 £
Amounts due from group undertakings	1,600,662	2,485,662

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts due to group undertakings	-	1,385,000

8 Called up share capital

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1	2	2

9 Share Premium

	2010 £	2009 £
Share premium	1,100,000	1,100,000

10 Reserves

	2010	2009
	£	£
Profit and loss account balance brought forward	660	475,530
Profit for the period	500,000	910,130
Dividend paid to parent company	-	(1,385,000)
Balance carried forward	500,660	660

11 Reconciliation of movements in Shareholders' funds

	2010	2009
	£	£
Opening shareholders' funds	1,100,662	1,575,532
Profit/ (Loss) for the period	500,000	910,130
Dividend paid to parent company	-	(1,385,000)
Closing shareholders' funds	1,600,662	1,100,662

12 Ultimate parent undertaking

At 31 December 2010 the Company's ultimate parent undertaking is VocaLink Holdings Limited, a company registered in England. A copy of that company's financial statements can be obtained from The Company Secretary, Drake House, Three Rivers Court, Homestead Road, Rickmansworth, WD3 1FX.

13 Related party transactions

The company has taken advantage of the exemption available under the terms of Financial Reporting Standard No. 8 not to disclose related party transactions with wholly owned Group undertakings which have been eliminated on consolidation.