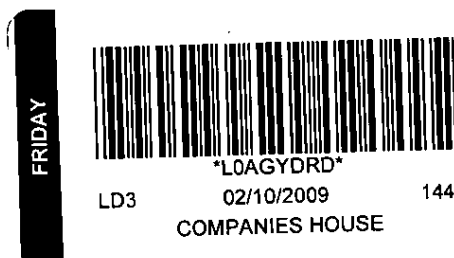


## **PensionDCisions Limited**

Abbreviated Accounts  
*December 31, 2008*



**Davison and Shingleton**  
**Chartered Accountants**

PENSIONDCISIONS LIMITEDDirectors

R Burrill  
M Fernandez  
D Hauptmeier  
R M Johnson  
G J Mannion

Secretary

Borneo Linnells Company Secretaries Limited

Trading address

57 Mortimer Street  
London  
W1W 8HS

Auditors

Davison and Shingleton  
Boundary House  
91-93 Charterhouse Street  
London  
EC1M 6HR

Bankers

HSBC Bank Plc  
Baker Street Branch  
90 Baker Street  
London  
W1V 6AX

Solicitors

Olswang  
90 High Holborn  
London  
WC1V 6XX

Registered Office

Dixon House  
77-97 Harpur Street  
Bedford  
Bedfordshire  
MK40 2SY

Registered Number

5527240



**INDEPENDENT AUDITORS' REPORT TO PENSIONDCISIONS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the annual accounts of the company for the year ended December 31, 2008, prepared under section 226 of the Companies Act 1985.

Our report on the full accounts of the company is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report or that on the full accounts, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended December 31, 2008 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

Davison and Shingleton  
Registered Auditors

May 29, 2009

PENSIONDCISIONS LIMITEDABBREVIATED BALANCE SHEET AT DECEMBER 31, 2008

|  | Notes | £         | 2008<br>£ | 2007<br>£ |
|--|-------|-----------|-----------|-----------|
| Fixed assets:                                  |       |           |           |           |
| Tangible assets                                | 2     |           | 264,467   | 192,796   |
| Current assets:                                |       |           |           |           |
| Debtors  | 3     | 56,307    |           | 33,162    |
| Cash at bank and in hand                       |       | 256,612   |           | 556,200   |
|  |       |           | 312,919   | 589,362   |
| Creditors: amounts falling due within one year |       | (103,420) |           | (83,802)  |
|  |       |           | 209,499   | 505,560   |
| Net current assets                             |       |           |           |           |
|  |       |           | £473,966  | £698,356  |
| Capital and reserves:                          |       |           |           |           |
| Called up share capital                        | 4     |           | 1,119     | 1,119     |
| Share premium account                          |       |           | 901,308   | 901,308   |
| Profit and loss account                        |       |           | (428,461) | (204,071) |
| Shareholders' funds                            |       |           | £473,966  | £698,356  |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and authorised for issue by the Board on  
May 21, 2009 and signed on its behalf by



D Hauptmeier  
Director

PENSIONDCISIONS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT DECEMBER 31, 20081. Accounting policiesAccounting convention and basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                                  |   |  |
|----------------------------------|---|--|
| Office equipment                 | - | over 5 years                                 |
| Computer equipment               | - | over 3 years                                 |
| Production system software       | - | over 4 years                                 |
| Assets in course of construction | - | no depreciation until asset brought into use |

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign currencies

Transactions in foreign currencies during the year are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred tax

Deferred tax is provided on the liability method calculated at the tax rates that are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are only recognised to the extent that it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

PENSIONDCISIONS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT DECEMBER 31, 2008

(continued)

2. Tangible fixed assets

|                          | <i>Total</i><br>£ |
|--------------------------|-------------------|
| Cost:                    |                   |
| At January 1, 2008       | 196,403           |
| Transfer                 | -                 |
| Additions                | 131,742           |
|                          | -----             |
| At December 31, 2008     | 328,145           |
|                          | -----             |
| Depreciation:            |                   |
| At January 1, 2008       | 3,607             |
| Provided during the year | 60,071            |
|                          | -----             |
| At December 31, 2008     | 63,678            |
|                          | -----             |
| Net book value:          |                   |
| At December 31, 2008     | £264,467          |
|                          | =====             |
| At January 1, 2008       | £192,796          |
|                          | =====             |

3. Debtors

Included in other debtors is an amount of £Nil (2007 : £3,000) which is due after more than one year.

PENSIONDCISIONS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AT DECEMBER 31, 2008

(continued)

4. Share capital

|                               | <i>Authorised</i> |        | <i>Allotted, called up<br/>and fully paid</i> |        |
|-------------------------------|-------------------|--------|---|--------|
|                               | 2008              | 2007   | 2008  | 2007   |
| Equity shares:                |                   |        |   |        |
| Ordinary shares of £0.10 each | £5,000            | £5,000 | £1,119  | £1,119 |

Options

Options have been granted to three employees as follows:

| <i>Date of grant</i> | <i>No. of ordinary shares</i> | <i>Exercise price</i> | <i>Exercise period</i>               |
|----------------------|-------------------------------|-----------------------|--------------------------------------|
| July 18, 2007        | 1,059                         | £0.10                 | January 1, 2008 to<br>July 17, 2017  |
| July 18, 2007        | 86                            | £0.10                 | January 1, 2010 to<br>July 17, 2017  |
| March 17, 2008       | 4                             | £0.10                 | January 1, 2009 to<br>March 16, 2018 |

The options vest based:

- (i) on time, over a period of three years from March 2008 to March 2010; and
- (ii) on performance, over a period of three years to December 2009.

5. Events since the balance sheet date

On April 2, 2009 the company subdivided its ordinary 10 pence shares into 1 pence shares. On the same date it issued 4,522 ordinary shares and 40,710 preferred ordinary shares for consideration of £1,500,345 to be used in the further development of the company's business.

6. Controlling party

The company is controlled by G J Mannion, a director of the company.