

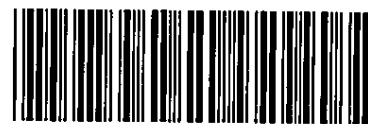
Company Registration No. 2031145

Insight Logistics Limited

Report and Financial Statements

31 March 2009

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COMPANIES HOUSE

Insight Logistics Limited

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I F Lenagan
P K Wright
N R Garrett

SECRETARY

P K Wright

REGISTERED OFFICE

Precedent Drive
Rooksley
Milton Keynes
MK13 8PP

BANKERS

HSBC plc
Metropolitan House
CBX 3, 321 Avebury Boulevard
Milton Keynes
MK9 2GA

AUDITORS

Mazars LLP
Chartered Accountants and Registered Auditors
Sovereign Court
Witan Gate
Milton Keynes
MK9 2HP

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of WorkPlace Systems International plc and its principal activity, until 30 September 2008, continued to be that of the sale of WorkPlace developed standard computer software for Workforce Management, plus associated annual use licenses, maintenance and application consultancy.

The company ceased trading on the 1st October 2008.

The WorkPlace Systems Group manages its operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the group which includes the company, is discussed in the Group's 2009 Annual Report which does not form part of this report.

The directors are satisfied with the financial performance in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of WorkPlace Systems International plc manage the risks of WorkPlace Systems International (the Group) at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that the discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's 2009 Annual Report which does not form part of this report.

RESULTS AND DIVIDENDS

The results for the year are set out on page 6.

Dividends were paid of £230 per share (2008:£1,681 per share) amounting to £26,680. (2008:£195,000).

DIRECTORS

The following directors have held office from 1 April 2008 to the date of this report unless otherwise stated.

I F Lenagan

M D Wailing (resigned 1st September 2008)

P K Wright (appointed 1st September 2008)

N R Garrett

DIRECTORS' INTERESTS

No directors held any interest in shares of the company during the year.

I F Lenagan's, N R Garrett's and P K Wright's interests in the ultimate controlling company, WorkPlace Systems International plc, are disclosed in the financial statements of that company.

DIRECTORS' REPORT

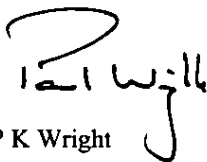
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Mazars LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 25 June 2009
and signed on behalf of the Board


P K Wright
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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 accounting standards have been followed
- 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT LOGISTICS LIMITED

We have audited the financial statements of Insight Logistics Limited for the year ended 31 March 2009 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.

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

As described in the statement of directors responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, whether the financial statements are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 or material inconsistencies with the financial statements.

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 March 2009 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 director's report is consistent with the financial statements.

Mazars LLP

Mazars LLP

Chartered Accountants and Registered Auditors

Sovereign Court, Witan Gate
Milton Keynes, MK9 2HP

29 June 2009

Insight Logistics Limited

PROFIT AND LOSS ACCOUNT Year ended 31 March 2009

	Note	2009 £000	2008 £000
TURNOVER	2	57	315
Cost of sales		(2)	(5)
GROSS PROFIT		55	310
Administrative expenses		(28)	(31)
OPERATING PROFIT	3	27	279
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27	279
Tax on profit on ordinary activities	7	-	(84)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27	195
RETAINED PROFIT FOR THE YEAR	12	27	195

The profit and loss account has been prepared on the basis that all operations are discontinuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

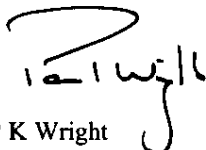
Insight Logistics Limited

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 £000	2008 £000
CURRENT ASSETS			
Debtors	9	84	84
CREDITORS: Amounts falling due within one year	10	(84)	(84)
NET CURRENT ASSETS		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account	12	-	-
TOTAL EQUITY SHAREHOLDERS' FUNDS	13	-	-

These financial statements were authorised and approved for issue by the Board of Directors on... 25 June 2009

Signed on behalf of the Board of Directors


P K Wright

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts in respect of software licence, consulting services and annual use/maintenance contracts, excluding value added tax, as set out below:

Software licence revenue

Software licence revenue is recognised when customer contractual obligations have been performed.

Income from consulting services

Consulting services and project management revenues are recognised monthly as incurred.

Income from annual use/maintenance contracts

Annual use/maintenance contracts are contracted for and paid annually in advance and are non-cancellable. Turnover is recognised on a straight line basis over the period of the contract. The residual income which has been received in advance is shown within creditors as deferred income.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- i. Monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in ii. below; and
- ii. Transactions to be settled at a contracted rate and trading transactions covered by related or matching forward contracts which are translated at those contractual rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

2. TURNOVER

The turnover, profit before taxation and net assets are attributable to the principal activity which up until 30 September 2008 was the supply of software systems and expertise in certain specialist vertical market places. The company operates wholly in the UK.

3. OPERATING PROFIT

The audit fee for the current year has been paid by WorkPlace Systems plc.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

4. DIVIDENDS PAYABLE

	Per share	2009	Per share	2008
		£000		£000
Final dividend	<u>£230</u>	<u>27</u>	<u>£1,681</u>	<u>195</u>

5. STAFF COSTS

	2009	2008
	£000	£000
Wages and salaries	17	19
Social security costs	2	2
Pension contributions	-	-
	<u>19</u>	<u>21</u>

The average number of persons, including directors, employed by the company during the year was as follows:

	2009	2008
	Number	Number
Development and operations	<u>1</u>	<u>1</u>

6. DIRECTORS

	2009	2008
	£000	£000
Emoluments:		
Emoluments for qualifying services	<u>-</u>	<u>-</u>
Total emoluments	<u>-</u>	<u>-</u>

I F Lenagan and P K Wright are paid by WorkPlace Systems International plc. N Garrett is paid by Workplace Systems Plc. The remuneration in relation to Insight Logistics Limited has not been recharged in either the current year or the prior year as it is not possible to split this remuneration between the companies in the group.

No directors (2008 – none) are accruing benefit under a money purchase pension scheme.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £000	2008 £000
Corporation tax charge	-	84
Factors affecting charge for the year		
Profit on ordinary activities before tax	27	279
Tax charge on ordinary activities at standard rate of 28% (2008 – 30%)	8	84
Group relief	(8)	-
Current tax charge	-	84

8. DEFERRED TAXATION

	Provided		Not Provided	
	2009 £000	2008 £000	2009 £000	2008 £000
Accelerated capital allowances	-	-	-	2
	-	-	-	2

A deferred tax asset was not recognised at 31 March 2009 (2008: nil).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £000	2008 £000
Amounts owed by group companies	84	84

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £000	2008 £000
Amounts owed to group companies	84	-
Corporation tax	-	84
	84	84

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

11. SHARE CAPITAL

	2009 £	2008 £
Authorised		
400 ordinary shares of £1 each	400	400
Allotted, issued and fully paid		
116 ordinary shares of £1 each	116	116

12. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £000
At 1 April 2008	-
Profit for the year	27
Dividends paid	(27)
At 31 March 2009	-

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Profit for the year	27	195
Dividends paid	(27)	(195)
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

14. PENSION COMMITMENTS

There were no payments to the pension scheme during the year. The company has discontinued its defined benefit contribution pension scheme.

15. FINANCIAL COMMITMENTS

At 31 March 2009 the company did not commit to making any payments under non-cancellable operating leases (2008: £nil).

16. BANKING FACILITIES SECURITY

The banking facilities within the Group are secured by a debenture including a fixed and floating charge over all assets held within WorkPlace Systems International Plc, WorkPlace Systems Plc, Care Interactive Software Limited and Insight Logistics Limited.

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, not to disclose transactions with group entities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

18. ULTIMATE CONTROLLING PARTY

The immediate parent company is Workplace Software Limited (formerly Insight Scientific Limited), a company registered in England and Wales.

The ultimate parent company and controlling party is WorkPlace Systems International plc a company registered in England and Wales.

The smallest group in which the results of the company are included is that of WorkPlace Systems plc, a company registered in England and Wales. The largest group in which the results are shown is that of WorkPlace Systems International plc.

The financial statements for WorkPlace Systems International plc can be obtained from Precedent Drive, Rooksley, Milton Keynes, MK13 8PP.