

a&o systems + services UK Limited

Directors' Report & Financial Statements

Registered Number 827981

For the year ended 31st December 2009

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Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31st December 2009

Results & Dividends

The profit on ordinary activities after taxation of £288,000 (2008 £504,000) has been transferred to reserves. During the year the Company did not either declare or pay a dividend (2008 £1,750,000)

Review of the Business & Future Development

The Company's principal activities during the year comprised of the selling of IT infrastructure services and solutions. The strategic focus remains on being a services-led organisation and developing its European wide proposition.

Turnover in 2009 fell by 14% on the previous year. As expected, 2009 proved to be a challenging year however the Company was able to mitigate the effect of the UK recession with a detailed review of its cost base and initiated a number of activities to reduce its underlying costs.

Key Performance Indicators

Operating margin represents profit from operations divided by turnover. For the year ended 31st December 2009, operating profit was £391,000 giving an operating margin of 1%.

Strong control is exercised over the Company's working capital, and conversion of profit into cash. The Company currently has no borrowings and the cash balance has increased by £1,880,000. This figure is before making an adjustment for the reduction in the nominal value of its shares, which amounted to a return to the shareholder of £1,822,000. The overall net improvement in cash was £58,000.

Reduction in the nominal value of the Company's shares

In accordance with S642-S644 Companies Act 2006 the Company reduced the nominal value of its shares. There were two reductions, the first in January 2009 when the nominal value was reduced from £1.00 to £0.93, reducing the total value from £6,072,001 to £5,646,961, and the second was in December 2009 when the nominal value was reduced from £0.93 to £0.70, reducing the total value to £4,250,401.

Financial Condition & Trading Prospects

Overall trading conditions for 2010 are expected to continue to be challenging. Emphasis will be placed on exploiting the Company's core capabilities in the areas of field and managed services. We also expect to maintain a degree of reselling activities, albeit focussed on the growing market demand for communications and collaboration solutions which are underpinned by our existing technical capabilities.

Going Concern

The Directors have considered detailed profit and cash flow forecasts for the next 12 months and reviewed the medium term 3 year plans, and have tested those plans to take into account the current economic climate. The Directors are more than satisfied that the Company has both sufficient cash reserves and a strong enough business model that it will continue trading into the foreseeable future.

Financial Risk Management

The Company has limited exposure to financial risk, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk is managed through a framework of policies and guidelines approved by the Board. The Board is responsible for regular reviews and monitoring of treasury activity and for the approval of specific transactions, the authority of which may be delegated. The accounting function provides regular reports of treasury activity to the Board of Directors and the Holding Company.

The Company does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes.

Directors' Report

Market risk

a Foreign Currency Risk

The Company has limited number of transactions in a foreign currency. Whenever it can it aims to match the revenues and costs in the same currencies. Due to the nature and size of the foreign currency transactions the Company does not hedge against foreign exchange risk as it is not regarded as being material to the Company results.

b Interest Rate Risk

The Company has no borrowings and as such is not exposed to interest rate risk.

Credit Risk

This refers to the risk that a customer will default on a contractual obligation. The Company has in place strict credit management processes to minimise this risk backed up with credit insurances.

Liquidity Risk

The Company manages its liquidity requirements by maintaining adequate reserves and banking facilities by monitoring forecast and actual cash flows. The Company has no long term borrowings.

Employment of Disabled Persons

The Company recognises its responsibility to employ disabled persons in suitable employment, and gives full and fair consideration to applications for employment made by such persons, having regard for their particular aptitudes and abilities. Any employee who becomes disabled is encouraged to remain in the Company's employment, in the same job if this is practicable. If a change in job is necessary, such an employee is considered for any suitable alternative work, which is available, and any necessary training is arranged.

Disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Employee Involvement

The Company is a service organisation with a highly trained and qualified team of personnel. Due to the complex nature of its business, the most valuable assets are its employees. People are the key to success in the computer services industry and every endeavour is made to ensure that they are well prepared to take advantage of the opportunities to evolving client needs, we provide our employees with continuing education and training, as well as leadership and professional development programmes.

Within the bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Company and are of interest and concern to them as employees. The Company also encourages employees, where relevant, to meet on a regular basis to discuss matters affecting them.

Communication is enhanced by electronic in-house publications to which employees are encouraged to contribute.

Political and Charitable Donations

No political donations were made during the year (2008: £nil). Charitable donations made during the year were £5,000 (2008: £nil).

Policy on the payment of creditors

The Company's policy in relation to all of its suppliers is to settle the terms of payment in accordance with the agreed terms. It will abide by those terms provided that it is satisfied that the supplier had provided the goods of the transaction and that the supplier had provided the goods or services in accordance with the agreed terms and conditions. Trade creditor days at the year end were 27 days (2008: 23 days).

Directors' Report

Directors & Directors' interests

The following have served as directors of the Company during the year and up to the date of approval of the accounts

Mr S Ball

Mr U Kuhnle (resigned 7th December 2009)

During the financial year none of the above directors or their families held any interest in the shares or debentures of the Company, or any option to purchase shares or debentures

Disclosure of information to auditors

The directors who held office at the date of approval of these financial statements have confirmed that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

A resolution to reappoint Baker Tilly UK Audit LLP will be put to the members at the annual general meeting

By order of the board



Mr C Bamforth
Company Secretary

3/3/2010

Date

Registered Office -
Prescott Road
Colnbrook
Slough
Berkshire
SL3 0AE
United Kingdom

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 a&o systems + services UK Ltd

We have audited the financial statements on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 more fully explained in the Directors' Responsibilities Statement set out on page 6, 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 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

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/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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 our audit.



Richard Fisher (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Springpark House, Basing View
Basingstoke, Hampshire, RG21 4HG

Date 4 March 2010

Profit & Loss Account
for the year ended 31st December 2009

	<i>Note</i>	2009	2008
		£000	£000
Turnover	2	38,997	45,270
Cost of sales		(32,712)	(39,165)
Gross profit		6,285	6,105
Distribution costs		(2,831)	(2,687)
Administrative expenses		(3,063)	(3,290)
		(5,894)	(5,977)
Operating profit	3	391	128
Interest receivable and similar income	6	15	97
Interest payable and similar charges	7	(2)	(92)
Profit on ordinary activities before taxation	3-5	404	133
Tax on profit on ordinary activities	8	(116)	371
Profit on ordinary activities after taxation	14	288	504

All the results above are derived from continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

The financial statements have been prepared under the historical cost accounting rules

The notes on pages 11 to 22 form an integral part of the financial statements

Balance Sheet
at 31st December 2009

	<i>Note</i>	2009	2008
		£000	£000
Fixed assets			
Tangible assets	9	439	811
Current assets			
Stocks	10	2,097	2,854
Debtors	11	6,460	6,568
Cash at bank and in hand		2,441	2,383
		<u>10,998</u>	<u>11,805</u>
Creditors: due within one year	12	(6,105)	(5,750)
		<u></u>	<u></u>
Net current assets		<u>4,893</u>	<u>6,055</u>
Total assets less current liabilities		<u>5,332</u>	<u>6,866</u>
Capital and reserves			
Called up share capital	13	4,250	6,072
Revenue Reserves	14	1,082	794
		<u></u>	<u></u>
Equity shareholders' funds	15	<u>5,332</u>	<u>6,866</u>

The financial statements on pages 8 to 22 were approved and authorised for issue by the board of Directors on and were signed on its behalf by



Mr S Ball
Director

3/3/2010

Cash flow statement
for the year ended 31st December 2009

	<i>Note</i>	2009 £000	2008 £000
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		391	128
Depreciation charges		443	459
Decrease in stocks		757	280
(Increase)/decrease in debtors		(220)	5,181
Increase/(decrease) in creditors		278	(2,219)
Net cash inflow from operating activities		1,649	3,829
Cash flow statement			
Cash flow from operating activities		1,649	3,829
Returns on investments and servicing of finance	16	13	5
Taxation		289	(300)
Cash inflow before capital expenditure and financing		1,951	3,534
Capital Expenditure and financial investment	16	(71)	(587)
Financing			
Repurchase of ordinary shares		-	(3,000)
Reduction in nominal value of shares		(1,822)	-
Equity dividends paid		-	(1,750)
Increase/(decrease) in cash in the year	17	58	(1,803)

Notes

(forming part of the financial statements)

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the provisions of the Companies Act 2006.

Group Accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of a&o Management S a r l, a Company incorporated in Luxembourg. The a&o systems + services UK Limited results are included in the consolidated accounts of a&o Management S a r l.

Stocks & Spares

Stocks and spares are valued on a weighted average cost basis, and stated at the lower of cost or net realisable value, full allowance having been made for obsolete and slow moving items. Where appropriate, freight and duty charges are included.

Turnover & Revenue Recognition

Turnover consists of the selling and supply of IT infrastructure services and solutions. Revenue from sales are recorded either when the services are delivered or the products are installed. Revenue is recognised net of VAT.

Extended warranties and revenue from annual service contracts are deferred in the balance sheet and released to the profit and loss account evenly over the period to which they relate.

Leases

Where the Company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors.

Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their expected useful economic lives. The main rates used are:

<i>Asset Group</i>	<i>Rates</i>
Short leasehold improvements	Over the term of the lease or 5 years whichever is shorter
Technical and test equipment	20% - 33% per annum
Equipment supplied under finance leases	Over the term of the lease
Furniture, fixtures, fittings and equipment	20% - 33% per annum

Notes

(forming part of the financial statements)

Accounting Policies (continued)

Foreign Currency Translations

Transactions in foreign currencies are recorded in sterling at the exchange rate ruling at the date of the transaction

All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, and gains and losses on translation are dealt with through the profit and loss account

Taxation

Current tax is provided on the Company's taxable profits for the year

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 future or a right to pay less tax in future have occurred at the balance sheet date. 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. A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Post-retirement benefits

The Company operates a stakeholder pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Notes

(forming part of the financial statements)

2 Analysis of Turnover

Turnover represents the amounts derived from the provision of goods and services that fall within the ordinary activities of the Company. The Company is engaged in the business of selling, installing and servicing of computer equipment.

All turnover, which is stated net of value added tax, arises in the United Kingdom except for £247,000 (2008 £841,000), which relates to sales outside of the United Kingdom. All overseas sales were within Europe.

3 Operating Profit

	2009 £000	2008 £000
<i>The profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration Baker Tilly UK Audit LLP		
Audit Fee	26	26
Tax	7	7
Profit on disposal of fixed assets	-	3
Depreciation and other amounts written off tangible fixed assets		
Owned	443	459
Hire of other assets - operating leases		
Land and building	336	346
Other	292	379
	<hr/>	<hr/>

4 Remuneration of directors

	2009 £000	2008 £000
Directors' emoluments	160	305
Company contributions to pension schemes	6	10
	<hr/>	<hr/>
	166	315
	<hr/>	<hr/>

	Number of Directors	
	2009	2008
Retirement benefits are accruing to the following number of directors under		
Defined contribution schemes	1	4
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

4. Remuneration of directors (*continued*)

Highest paid director

	2009 £000	2008 £000
Aggregate emoluments	160	144
Pension contributions	6	6
	<u>166</u>	<u>150</u>

The highest paid director is a member of a defined contribution pension scheme, under which his accrued pension at the year-end was £6,293 (2008 £6,429)

5 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows

	Number of employees	
	2009	2008
Administration	29	31
Engineering Services	183	317
Sales and Marketing	27	16
	<u>239</u>	<u>364</u>

The aggregate payroll costs of these persons were as follows

	2009 £000	2008 £000
Wages and salaries	9,090	14,021
Social security costs	1,127	1,654
Other pension costs	276	382
	<u>10,493</u>	<u>16,057</u>

6 Other interest receivable and similar income

	2009 £000	2008 £000
Net Exchange Gain	8	-
Bank interest received	7	97
	<u>15</u>	<u>97</u>

Notes

(forming part of the financial statements)

7 Interest payable and similar charges

	2009 £000	2008 £000
Net exchange losses	-	85
Bank interest paid	-	7
Other interest	2	-
	<u>2</u>	<u>92</u>

8 Tax on Profit on Ordinary Activities

(a) Analysis of the charge in year:

	2009 £000	2008 £000
UK Corporation Tax		
Total current tax	77	28
Adjustment in respect of prior years	(37)	(448)
	<u>40</u>	<u>(420)</u>
Deferred Tax		
Origination and reversal of timing differences	76	49
Tax on profit on ordinary activities	<u>116</u>	<u>(371)</u>

(b) Factors affecting current tax charge

	2009 £000	2008 £000
Profit on ordinary activities before tax	404	133
	<u>404</u>	<u>133</u>
Multiplied by the standard rate of current tax at 28% (2008 28%)	113	37
Effect of		
Expenses not deductible for tax purposes	18	44
Capital allowances in excess of depreciation	(4)	(20)
Utilisation of tax losses	(50)	(33)
Adjustment to tax charge in respect of previous years	(37)	(448)
Total current tax charge (note 8(a))	<u>40</u>	<u>(420)</u>

Notes

(forming part of the financial statements)

8 Tax on Profit on Ordinary Activities *(continued)*

<i>Deferred tax</i>	2009 £000	2008 £000
Accelerated capital allowances	347	372
Other timing differences	9	44
Losses	-	16
	<hr/>	<hr/>
Deferred Tax Asset	356	432
	<hr/>	<hr/>
	2009 £000	2008 £000
Recognised at the beginning of the year	432	481
Originating and reversal of timing differences	(76)	(49)
	<hr/>	<hr/>
Cumulative tax losses and accelerated timing differences and capital allowances	356	432
	<hr/>	<hr/>

A deferred tax asset of £202,000 (2008 £217,000) has not been recognised on capital losses of £722,955. These assets can only be deducted against certain types of future income. There is currently insufficient evidence that the right type of income will be generated.

Notes

(forming part of the financial statements)

9 Tangible Fixed Assets

	Short Leasehold Improvements £000	Technical and Test Equipment £000	Furniture, Fixtures, Fittings and Equipment £000	Total £000
<i>Cost</i>				
At beginning of year	555	573	409	1,537
Additions	-	37	34	71
Disposals	-	-	-	-
At end of year	555	610	443	1,608
<i>Depreciation</i>				
At beginning of year	299	206	221	726
Charge for year	154	188	101	443
Disposals	-	-	-	-
At end of year	453	394	322	1,169
<i>Net book value</i>				
At 31 st December 2009	102	216	121	439
At 31 st December 2008	256	367	188	811

Notes

(forming part of the financial statements)

10 Stocks

	2009 £000	2008 £000
Spares	2,084	2,854
Finished goods and goods for resale	13	-
	<u>2,097</u>	<u>2,854</u>

The replacement cost of finished goods is not materially different from that shown in these accounts

11 Debtors

	2009 £000	2008 £000
Trade debtors	4,198	4,000
Amounts due from group undertakings	76	56
Other debtors and accrued income	1,390	1,347
Prepayments	440	481
Corporation tax	-	252
Deferred tax asset (note 8)	356	432
	<u>6,460</u>	<u>6,568</u>

12 Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	2,105	1,852
Amounts owed to group undertakings	127	37
Taxation and social security	624	942
Corporation Tax	77	-
Accruals and deferred income	3,172	2,919
	<u>6,105</u>	<u>5,750</u>

Notes

(forming part of the financial statements)

13 Called Up Share Capital

	2009 £000	2008 £000
<i>Authorised</i>		
11,500,000 Ordinary shares of £0 70 (2008 £1 00) each	8,050	11,500
<i>Allotted, called up and fully paid</i>		
6,072,001 Ordinary shares of £0 70 each (2008 6,072,001 Ordinary shares of £1 each)	4,250	6,072

In accordance with S642-S644 Companies Act 2006 the Company reduced the nominal value of its shares. There were two reductions, the first in January 2009 when the nominal values was reduced from £1 00 to £0 93, reducing the total value from £6,072,001 to £5,646,961, and the second was in December 2009 when the nominal value was reduced from £0 93 to £0 70, reducing the total value to £4,250,401. The latter reduction was filed at Companies House in January 2010, and was therefore not effective until after the balance sheet date. This has been treated as an adjusting post balance sheet event.

14 Reserves

	Revenue Reserves £000
At 1 st January 2009	794
Profit for the year	288
At 31 st December 2009	1,082

15 Reconciliation of Movements in Shareholders' Funds

	2009 £000	2008 £000
Profit for the financial year	288	504
Share Repayment	-	(3,000)
Reduction in nominal values of shares	(1,822)	-
Dividend	-	(1,750)
Movement in shareholders' funds	(1,534)	(4,246)
Opening shareholders' funds	6,866	11,112
Closing shareholders' funds	5,332	6,866

Notes

(forming part of the financial statements)

16 Analysis of cash flows

	2009 £000	2009 £000	2008 £000	2008 £000
Returns on investment and servicing of finance				
Interest received	15		97	
Interest paid	(2)		(92)	
		13		5
Capital expenditure				
(Purchase)/sale of plant and machinery	(71)		(587)	
		(71)		(587)
Financing				
Repayment of ordinary share capital	-		(3,000)	
Reduction in nominal value of shares	(1,822)		-	
Dividends paid	-		(1,750)	
		(1,822)		(4,750)

17 Analysis of net debt

	1 st January 2009 £000	Cash flows £000	31 st December 2009 £000
Cash at bank and in hand	2,383	58	2,441
Net debt	2,383	58	2,441

18 Reconciliation of net cash flow to movement in net debt

	2009 £000	2008 £000
Increase/(decrease) in cash in the year	58	(1,803)
Change in debt resulting from cash flows	58	(1,803)
Net Debt at 1 st January 2009	2,383	4,186
Net Debt at 31 st December 2009	2,441	2,383

Notes

(forming part of the financial statements)

19 Commitments under operating leases

Annual commitments under non-cancellable operating leases are as follows

	2009		2008	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire				
Within one year	304	168	-	106
In the second to fifth years inclusive	32	124	346	199
	<u>336</u>	<u>292</u>	<u>346</u>	<u>305</u>

20 Related Party Transactions

At 31 December 2009, the Company was a wholly owned subsidiary of a&o Management S à r l. Transactions with group companies in 2009 comprised of the sale and purchase of IT support services. The group transactions are as follows -

	Group Sales £000	Group Purchase £000	Group Debtors £000	Group Creditors £000
a&o systems+services Ireland (fellow subsidiary)	88	74	26	-
a&o systems+services Germany (fellow subsidiary)	1	-	-	-
a&o systems+services France (fellow subsidiary)	45	115	6	57
a&o systems+ services Spain (fellow subsidiary)	-	79	-	22
a&o systems+services Benelux (fellow subsidiary)	-	9	-	2
a&o Management S à r l (parent company)	-	-	44	46
Total related party transactions	<u>134</u>	<u>277</u>	<u>76</u>	<u>127</u>

Notes

(forming part of the financial statements)

21 Fixed Asset Investments

Company	Country of incorporation	Class of shares	% shares held
Memorex Pension Trustee Limited	England	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows

	Capital and reserves £000	Profit / (Loss) for the year £000
Memorex Pension Trustee Limited	1	-

22 Pension Scheme

The Company has put in place a stakeholder pension scheme which is independently administered. All employees are eligible to join the scheme. The amount that the Company contributed in 2009 was £276,000 (2008 £382,000).

23 Dividend

	2009 £000	2008 £000
Dividend paid (2008 £0.1929 per share)	-	1,750

24 Ultimate Parent Company & Parent Undertaking of Larger Group, of which the Company is a member

The Company is a wholly owned subsidiary of a&o Management S à r l, a company incorporated in Luxembourg. At the date of approval of these financial statements, the parent company of the smallest and largest group for which consolidated financial statements are prepared and are available to the public is a&o Management S à r l. The financial statements of a&o Management S à r l may be obtained from the company secretary at 44, Esplanade de la Moselle, L-6637 Wasserbillig, Luxembourg.

Green Amy

From: Chris Bamforth@aogroup.co.uk
Sent: 04 March 2010 16:15
To: Green Amy
Subject: RE: Final accounts

Amy,

I'll get Steve to sign a Balance Sheet in black pen & mail it over to you

Can you let me have 3 bound & 3 unbound copies

Can you file at Companies House - but leave it to September 2010

Thanks

Chris

From: amy.green@bakertilly.co.uk [mailto:amy.green@bakertilly.co.uk]
Sent: 03 March 2010 12:23
To: Chris Bamforth
Subject: Final accounts

Chris,

Thank you for the accounts, I have now received them and will get Richard to sign them tomorrow

Further to my email below, please could you let me know what your plans are with regard to filing these at companies house. I note that the balance sheet has been signed in blue ink so you will need to include another balance sheet signed in black for the copy going to companies house

Please could you also let me know how many bound copies you would like

Kind regards

Amy

Amy Green
Manager
Baker Tilly UK Audit LLP

Springpark House
Basing View
Basingstoke, Hampshire, RG21 4HG
Phone 01256 486800
Fax 01256 486801
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From: Green Amy
Sent: 25 February 2010 17:20
To: 'Chris.Bamforth@aogroup.co.uk'
Subject: Completion

Chris,

I have discussed the final accounts and group reporting with Richard. We are happy with the latest accounts and therefore these are now with you for signature. Please also find attached the letter of representation to be signed with the accounts.

I would be grateful if you would arrange for three copies of the accounts to be signed and returned to me along with one copy of the letter of representation printed on headed paper. Please ensure the financial statements are signed in black ink otherwise they will not be accepted by companies house.

I am out of the office tomorrow, therefore we intend to submit the group reporting pack on Monday, with the final accounts to follow once they are signed.

Once the accounts are signed we will return to you one original signed copy along with our final audit findings document. Please let me know if you would like any bound copies and I will arrange for these to be sent too. Will you be filing accounts at companies house you would you like us to do that on your behalf?

Finally, due to the delayed completion resulting in a further post balance sheet events visit, and the work required on reviewing and checking the late adjustment to the stock provision, there will be an additional bill to cover these extra costs which will be coming out to you next week.

Kind regards
Amy

Amy Green
Manager
Baker Tilly UK Audit LLP

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Tax ideas in election year. What will work and what's good for the economy? Take our quick survey here <http://info.bakertilly.co.uk/vf/743119294V7063CY604>

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