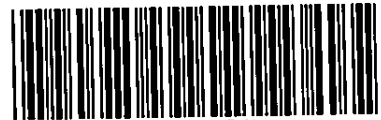


Allnet Limited

Directors' report and financial statements

**Registered number 834361
31 December 2008**

THURSDAY



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02/04/2009
COMPANIES HOUSE

To the Company's Ordinary Shareholders

Elective Regime

On 29 September 1999 the Company passed elective resolutions in accordance with Section 379A of the Companies Act 1985 as amended ("the Act") to dispense with the formalities of:

- the laying of accounts before the Company in general meeting (Section 252 of the Act);
- the holding of annual general meetings (Section 366A of the Act);
- the obligation to appoint auditors annually (Section 386 of the Act).

Section 253(2) gives members the right to require the laying of accounts before the Company in general meeting. To exercise such right, a member must give notice in writing to that effect deposited at the registered office of the Company within 28 days of the day on which the report and financial statements are sent out in accordance with Section 238(1) of the Act.

Registered Office:
Hatfield Avenue
Hatfield Business Park
Hatfield
Hertfordshire
AL10 9TW

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Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Business review

Up until 1 October 2008, when the operations of Allnet Limited were fully integrated into those of Computacenter (UK) Limited, the principal activity of the business was the provision of structured cabling and network integration solutions. All of the operations of the Company were discontinued from the date of the integration of the business. The assets and liabilities were transferred to Computacenter (UK) Limited at their book value on the date of transfer.

For the the year to 31 December 2008 the Company's turnover was £31.7 million (2007: £34.5 million) and the operating loss was £0.4million (2007:£0.4 million) The Directors do not recommend the payment of a dividend (2007 : £nil). As a result of the change in accounting date in 2007 to 31 December from 31 March, the 2007 comparative period is a 9 month period.

Principal risks and uncertainties

As the Company ceased trading during the year, and is not expected to trade for the foreseeable future, there are no risks and uncertainties.

Directors

The Directors who held office during the year and subsequent to the year end were:

Mr F.A. Conophy
Mr M.J. Norris

Charitable donations

The Company made charitable donations during the period amounting to £1,400 (2007 :£1,400).

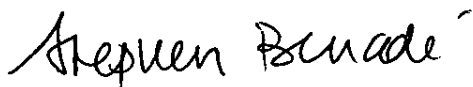
Directors' statement as to disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each Director has taken all steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.234ZA of the Companies Act 1985.

By order of the Board



Stephen Benade
Secretary

25 March 2009

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Allnet Limited

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and loss account, Balance sheet, and the related notes 1 to 18. 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

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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).

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 the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

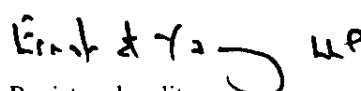
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.


Registered auditor
Luton

27 March 2009

Profit and loss account

for the year ended 31 December 2008

	<i>Note</i>	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Turnover	<i>2,16</i>	31,676	34,503
Cost of sales		(28,082)	(29,652)
		<hr/>	<hr/>
Gross profit		3,594	4,851
Administrative expenses		(3,964)	(5,252)
		<hr/>	<hr/>
Operating loss from discontinued operations		(370)	(401)
Interest receivable and similar income	<i>5</i>	193	144
		<hr/>	<hr/>
Loss on ordinary activities before taxation	<i>3</i>	(177)	(257)
Tax on loss on ordinary activities	<i>6</i>	-	-
		<hr/>	<hr/>
Retained loss for the financial period	<i>13</i>	(177)	(257)
		<hr/> <hr/>	<hr/> <hr/>

All activities in the year relate to discontinued operations.

There are no other gains or losses for the year other than those disclosed in the profit and loss account.

Balance sheet

as at 31 December 2008

	Note	31 December 2008 £000	31 December 2007 £000
Fixed assets			
Tangible assets	7	-	504
Current assets			
Stocks	8	-	1,720
Debtors	9	7,843	15,505
Cash at bank and in hand		-	317
		<u>7,843</u>	<u>17,542</u>
Creditors: amounts falling due within one year	10	<u>-</u>	<u>(10,026)</u>
Net current assets		<u>7,843</u>	<u>7,516</u>
Net assets		<u>7,843</u>	<u>8,020</u>
Capital and reserves			
Called up share capital	11	3,012	3,012
Share premium	12	8,545	8,545
Profit and loss account	12	(3,714)	(3,537)
Equity shareholders' funds	13	<u>7,843</u>	<u>8,020</u>

These financial statements were approved by the Board of Directors on 25 March 2009 and signed on its behalf by:

Anthony Gough

FA CONOPHY
Director

Notes *(forming part of the financial statements)*

1 Accounting policies

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 UK accounting standards.

Cash flow statement

Under FRS 1 (revised): 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Company in its own published consolidated financial statements.

Turnover

Turnover comprises the amounts receivable in respect of goods and services supplied by the company, net of value added tax and trade discounts. Revenue is recognised primarily at the point of invoicing, which is typically done in stages throughout the projects, to reflect the value of products and services delivered. In unusual circumstances, where billing has not been possible, revenue is recognised by reference to stage of completion of the projects.

Fixed assets and depreciation

Fixed assets are shown at cost, net of depreciation and any provision for impairment. Depreciation has been provided on the net costs of fixed assets on a straight line basis at rates calculated to write off the cost, less estimated residual value, of each asset over estimated useful economic lives as follows:

Leasehold improvements	-	10 years
Plant and equipment	-	2 to 10 years

Stocks and work in progress

Stocks of raw materials and work in progress have been valued at the lower of cost and net realisable value. Contract work-in-progress is stated at cost incurred, less those transferred to the profit & loss account, after deducting foreseeable losses.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes (continued)

Taxation

The charge for tax is based on the result for the period and takes into account tax deferred due to timing differences between the treatment of certain items for tax and accounting policies.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable 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 difference can be deducted.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences that have arisen but not reversed at the balance sheet date.

Pensions

The Company operates a defined contribution pension scheme available to all employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover is derived from the Company's principal activities which arose in the United Kingdom.

3 Loss on ordinary activities before tax

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
<i>Loss on ordinary activities before tax is stated after charging :</i>		
Depreciation of owned tangible fixed assets	229	293
Operating lease rentals:		
- plant and machinery	125	141
- other	40	70
	<hr/>	<hr/>
Auditors' remuneration:		
- audit of these financial statements	15	46
	<hr/>	<hr/>

Notes (continued)

4 Staff numbers and costs

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

	Number of employees	
	Year ended 31 December 2008	9 months ended 31 December 2007
Engineers	63	61
Office and management	111	108
	<hr/>	<hr/>
	174	169
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Wages and salaries	2,527	6,256
Social security costs	284	679
Other pension costs	199	429
	<hr/>	<hr/>
	3,010	7,364
	<hr/>	<hr/>

Remuneration of Directors

No Director received any fees or remuneration for services as a Director of the Company during the financial year (2007: £nil).

5 Interest receivable and similar income

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Other interest receivable	193	144
	<hr/>	<hr/>

Notes (continued)

6 Taxation

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
<i>Current tax</i>		
Total Current tax	-	-
<i>Deferred Tax</i>		
Deferred Tax on defined benefit pension scheme	-	-
Tax on loss on ordinary activities	-	-

Tax reconciliation to UK statutory rate

The effective current tax rate for the period is lower than the standard rate of corporation tax in the United Kingdom.

The differences are explained below:

	Year ended 31 December 2008	9 months ended 31 December 2007
Statutory Rate	28.5 %	30.0 %
Permanent differences	(13.5)%	(9.8)%
Depreciation in excess of capital allowances	53.9%	31.9 %
Other timing difference	(5.6)%	7.8 %
Unused losses carried forward	(63.3)%	(59.9)%
Effective Tax Rate	0.0 %	0.0 %

The company has trading losses of £393,000 on which no deferred tax asset has been recognised. These losses will be surrendered to other group companies for no consideration.

As a consequence of the UK corporation tax rate change from 30% to 28% on 6 April 2008, corporation tax is calculated at 28.5% of the estimated assessable result for the year.

Notes (continued)

7 Tangible fixed assets

	Leasehold improvements £000	Plant and Equipment £000	Total £000
<i>Cost</i>			
At 1 January 2008	101	3,848	3,949
Additions	-	312	312
Disposals	(101)	(4,160)	(4,261)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2008	48	3,397	3,445
Charge for the year	9	220	229
Eliminated on disposal	(57)	(3,617)	(3,674)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2007	53	451	504
	<hr/>	<hr/>	<hr/>

8 Stocks

	31 December 2008 £000	31 December 2007 £000
Raw materials	-	406
Work-in-progress	-	1,314
	<hr/>	<hr/>
	-	1,720
	<hr/>	<hr/>

9 Debtors

	31 December 2008 £000	31 December 2007 £000
Trade debtors	-	7,152
Amounts due from group undertakings	7,843	7,054
Prepayments and accrued income	-	1,299
	<hr/>	<hr/>
	7,843	15,505
	<hr/>	<hr/>

Notes (continued)

10 Creditors: amounts falling due within one year

	31 December 2008 £000	31 December 2007 £000
Trade creditors	-	3,229
Amounts due to group undertakings	-	1,213
Other taxes and social security costs	-	774
Accruals and deferred income	-	4,746
Other creditors	-	64
	<u>-</u>	<u>10,026</u>
	<u>-</u>	<u>10,026</u>

11 Called up share capital

	31 December 2008 £000	31 December 2007 £000
<i>Authorised:</i>		
3,100,000 Ordinary shares of £1 each	<u>3,100</u>	<u>3,100</u>
<i>Allotted, called up and fully paid:</i>		
3,011,819 Ordinary shares of £1 each	<u>3,012</u>	<u>3,012</u>

12 Share premium and reserves

	Share Premium £000	Profit and Loss £000
At 1 January 2008	8,545	(3,537)
Loss for the period	-	(177)
At 31 December 2008	<u>8,545</u>	<u>(3,714)</u>

Notes (continued)

13 Reconciliation of movements in shareholder's funds

	31 December 2008 £000	31 December 2007 £000
Opening shareholder's funds	8,020	8,277
Loss for the period	(177)	(257)
Closing shareholder's funds	<u>7,843</u>	<u>8,020</u>

14 Financial leases

Operating leases

Annual commitments under non-cancellable operating leases are as follows:

	31 December 2008		31 December 2007	
	Land and Buildings £000	Other £000	Land and Buildings £000	Other £000
<i>Expiry date:</i>				
Within one year	-	-	-	3
Between two and five years	-	-	-	3
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>

15 Pension arrangements

Defined contribution scheme

The Company operates a defined contribution pension scheme. The pension cost charges for the period represents contributions payable by the Company to the scheme and amounted to £200,000 (2007: £429,000). There were no prepaid or deferred contributions at the period end (2007: £nil).

Notes *(continued)*

16 Discontinued operations

During the year the decision was reached to integrate the operations of Allnet into those of Computacenter (UK) Limited. The integration was effective from 1 October 2008. In accordance with FRS 3 the results of this business were reclassified as discontinued operations for the comparative period.

17 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose transactions with entities that are part of the Computacenter group, or investees of the group qualifying as related parties, as all of the Company's voting rights are controlled within that group. There are no material transactions with any other related parties.

18 Ultimate parent company and controlling undertaking

The Directors regard Computacenter plc, a company registered in England and Wales, as the ultimate parent company and controlling undertaking.

The largest group in which the results of the Company are consolidated is that of which Computacenter plc is the parent company. The consolidated accounts of Computacenter plc may be obtained from The Secretary, Hatfield Business Park, Hatfield Avenue, Hatfield, Hertfordshire AL10 9TW. No other group accounts include the results of the Company.