Registered No 891686

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a NorthgateArinso company

Moorepay Limited

Directors' Report and Financial Statements

For the year ended 30 April 2009

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Contents

Directors

Christopher M R Stone
John R Stier

Secretary

John D Richardson

Registered Office

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Peoplebuilding Estate
Maylands Avenue
Hemel Hempstead
Hertfordshire HP2 4NW

Auditors

KPMG Audit Plc
8 Salisbury Square
London EC4Y 8BB

Directors' report

The directors submit their report and the financial statements of Moorepay Limited ('company') for the year ended 30 April 2009.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Overview

Moorepay Limited is a member of the Northgate Information Solutions Limited group ("Northgate" or "group"). The company operates from its regional offices and represents the majority of the group's small and medium enterprise (SME) division. Northgate's HR division is the market leading HR software business in the UK.

Throughout the year the principal activities of the company were the provision of outsourced payroll services, the development and supply of IT solutions & software, and the provision of related consultancy and support services.

Current Markets

The company's core business remains the provision of outsourced payroll & related services to clients in the UK. Going forwards, growth opportunities in this market remain good. Outsourced payroll operations are key to the growth of Northgate's HR division.

Operational Performance

The directors present the financial results of the company for the year ended 30 April 2009 on page 7 to 17.

Trading review

Moorepay, Northgate's human resources business aimed at small and medium enterprises ("SMEs") remains a leader in providing vital HR services and support to SMEs. In these difficult economic times, when many companies are looking at shrinking or reorganising their workforce, they view efficient HR systems and processes as an essential prerequisite. As a result, the company is working more closely than ever with its clients to supply systems and services that meet their needs. The company has seen a small decrease in revenue of only 0.5% despite the difficult trading conditions in the past year. A large increase in the provision for restructuring costs led to a reduction in operating profit

Key performance indicators

The key performance indicators for the company are cost per payslip processed, client retention rate, turnover, and operating profit, all of which have improved or remained steady during the period.

Expansion and future prospects

Opportunities exist to win new SME customers and continue to grow the business in the following year.

Risks and uncertainties

The Board has overall responsibility for the company's approach to assessing risk and recognises that creating value is the reward for taking and accepting risk. Executive management implements the Board's policies on risk and control and presents assurance on compliance with these policies. Further independent assurance is provided by an internal audit function which operates across the group, and through external auditors. This system is designed to manage, rather than eliminate, the risk of failure to achieve corporate objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement or loss.

The company's financial assets and liabilities mainly comprise cash, bank borrowings, trade payables and receivables and other payables and receivables arising directly from operations.

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The company does not require collateral in respect of financial assets.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, principally trade and other receivables.

The main operational risks are:

- **Integration of acquisitions**

Northgate continues to be acquisitive and has a good track record for integrating the acquisitions it has made. Careful planning of acquisitions and integration strategies is undertaken at the earliest possible stage in the acquisition to mitigate this risk.

Directors' report (continued)

PRINCIPAL ACTIVITY AND BUSINESS REVIEW (continued)

- Economic and market risk

The economic environment can affect the performance of the company's businesses in terms of both sales and costs. Through development of our products and services the company works to ensure that we deliver value to all our customers. The company works hard to mitigate the impact of external cost pressures on our customers and the company's overall profitability through the delivery of cost savings.

RESULTS AND DIVIDENDS

The operating profit from continuing operations was £2,276,000 (2008: £4,195,000). The loss after tax for the financial year amounted to £841,000 (2008:profit after tax £2,863,000). The directors do not propose a dividend (2008: £ nil).

DIRECTORS

The present directors of the company who held office throughout the period are those listed on page 1.

DISABLED PERSONS

It is the company's policy to treat people with disability on an equal basis for employment, development and promotion, subject only to their skills and abilities.

Opportunities also exist for employees of the company who become disabled to continue their employment or to be trained for other positions in the company.

EMPLOYEE INVOLVEMENT

The company places considerable value on the involvement of its employees and uses a variety of methods, including regular discussion platforms and the periodic publication of internal information, to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company.

DONATIONS

During the year the company made no charitable or political donations (2008: £ nil).

PAYMENTS TO SUPPLIERS

Business units are responsible for agreeing the terms and conditions under which they conduct transactions with their suppliers. The company does not have a code or standard concerning payment to suppliers.

The trade creditors of the company at 30 April 2009 represent 31 days (2008: 26 days) as a proportion of the total amount invoiced by suppliers during the year.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm 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.

Directors' report (continued)

AUDITORS

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

By order of the Board

John R Stier
Director
28 January 2010

Peoplebuilding 2
Peoplebuilding Estate
Maylands Avenue
Hemel Hempstead
Hertfordshire HP2 4NW

Statement of directors' responsibility in respect of the Report and 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 they have elected to prepare the 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 company and of the profit or loss of the company for that period. In preparing these 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; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company 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 in the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Moorepay Limited

We have audited the financial statements of Moorepay Limited for the year ended 30 April 2009 set out on pages 7 to 17. 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 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 explained more fully in the statement of directors' responsibilities 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 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 web-site at www.frc.org.uk/apb/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its loss 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 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.

CMWCS Meakin

29 January 2010

Charles le Strange Meakin(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB

Profit and loss account

	Notes	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Turnover	2	**18,845**	18,945
Operating costs	3	**(16,569)**	(14,750)
Operating profit		**2,276**	4,195
Impairment of investments	12	**(2,450)**	-
Interest receivable and similar income	4	**426**	610
Interest payable and similar charges	5	**(359)**	(339)
(Loss)/profit on ordinary activities before taxation	6	**(107)**	4,466
Taxation on (loss)/profit on ordinary activities	7	**(734)**	(1,603)
(Loss)/profit for the financial year	19	**(841)**	2,863

All amounts relate to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the retained profit stated above and their historical cost equivalent.

There were no recognised gains and losses other than the profit for the financial year. Accordingly a statement of total recognised gains and losses has not been included.

Reconciliation of movements in shareholders' funds

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
(Loss)/profit for the financial year	**(841)**	2,863
Capital contribution in relation to share based payments	**-**	135
Net (reduction)/addition to shareholders' funds	**(841)**	2,998
Shareholders' funds at the start of the year	**16,299**	13,301
Shareholders' funds at the end of the year	**15,458**	16,299

The notes on pages 9 to 17 form part of these financial statements.

Balance sheet

	Notes	30 April 2009 £'000	30 April 2008 £'000
Fixed assets:			
Intangible fixed assets	*10*	**1,312**	1,391
Property, plant and equipment	*11*	**1,360**	991
Investments	*12*	**15,813**	18,155
		18,485	20,537
Current assets			
Debtors (of which £379,000 is due after more than one year (2008: £72,000)).	*13*	**16,027**	36,664
		380	670
Cash at bank and in hand		**16,407**	37,334
Creditors: amounts falling due within one year	*15*	**(17,408)**	(40,220)
Net current liabilities		**(1,001)**	(2,886)
Total assets less current liabilities		**17,484**	17,651
Creditors: amounts falling due after more than one year	-		
Provisions for liabilities	*16*	**(2,026)**	(1,352)
Net assets		**15,458**	16,299
Capital and reserves			
Called up share capital	*18*	**50**	50
Share premium account	*19*	**2**	2
Capital contribution	*19*	**682**	682
Profit and loss account	*19*	**14,724**	15,565
Shareholders' funds		**15,458**	16,299

Approved by the Board of Directors on 28 January 2010 and signed on its behalf by:

John R Stier
Director

The notes on pages 9 to 17 form part of these financial statements.

Notes to 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, except as noted below.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis as the company has obtained financial support from the parent company, Northgate Information Solutions Limited, to meet all the company's obligations as they fall due for at least 12 months from the date of signing these financial statements.

Cash flow statement

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is a wholly owned subsidiary of Northgate Information Solutions Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated accounts of Northgate Information Solutions Limited, within which this company is included, can be obtained from the address given on page 1.

Group accounts

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the directors, there has been impairment to their value in which case they are immediately written down to their estimated recoverable amount.

Intangible fixed assets and amortisation

Purchased goodwill arising on business combination in respect of acquisitions before 1 January 1998, when FRS 10 Goodwill and intangible assets was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life, which, in the opinion of the directors, is between 10 to 20 years.

Intangible fixed assets are subject to an annual impairment review. Any impairment is recognised immediately in the profit and loss account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

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

Short leasehold improvements	Life of the lease
Office equipment	2-10 years
Motor vehicles	4 years

Notes to the financial statements

1. ACCOUNTING POLICIES (continued)

Recognition of revenue

Revenue on the outright sale of equipment and standard software, where no significant vendor obligations exist, is recognised on despatch. Revenue on non-standard software, or where significant vendor obligations exist, is recognised on customer acceptance on delivery of the software.

Revenue from professional services (project management, implementation and training) is recognised as the services are performed. Revenue from software support and hardware maintenance agreements is recognised rateably over the term of the agreement.

On major contract implementations, extending over more than one period, revenue is taken based on the stage of completion when the outcome of the contract can be foreseen with reasonable certainty and after allowing for costs to completion.

Where equipment and software licences are sold on deferred payment terms that include a financing element, the present value of the amounts receivable, after calculating a deduction for maintenance, is recognised in revenue. Interest income arising, which represents the turnover from this financing operation, is included in revenue.

When equipment is an equipment lease or interest in a software licence, revenue is taken on the sales value after deferral of income for future maintenance, where applicable.

Revenue for maintenance on equipment or software licences as described above is released to revenue over the period of the contract. The related interest is credited to profit over the same period and represents a constant proportion of the balance outstanding.

On contracts involving a combination of products and services, revenue is recognised separately on each deliverable in accordance with the above policy, unless all deliverables are considered to be interdependent when revenue is recognised on final acceptance.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Pensions

The company operates a defined contribution 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.

Financial guarantee contracts

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2. TURNOVER AND SEGMENTAL ANALYSIS

Turnover represents the amounts derived from the provision of goods and services stated net of value added tax, and included interest arising on sales of equipment and software licences on deferred payment terms. The company's entire turnover derives from the company's principal activity, being the development and supply of information solutions. All turnover and operating profit arises in the United Kingdom and in Ireland from the same class of business.

Notes to the financial statements (continued)

3. OPERATING COSTS

	Notes	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Purchases of goods for resale, raw materials and consumables		815	813
Staff costs:			
- wages and salaries		7,701	6,728
- social security costs		739	686
- other pension costs	17	306	289
- share based payment expense		-	135
Amortisation of intangible fixed assets	10	191	167
Depreciation of owned assets	11	241	127
Other external operating charges		5,481	4,393
Significant provisions:			
restructuring and other provisions	16	1,091	193
property vacancies and dilapidations	16	4	1,219
		16,569	14,750

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Bank interest receivable	2	2
Interest receivable from group undertakings	424	608
	426	610

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Bank interest payable	12	2
Interest payable to group undertakings	347	337
	359	339

Notes to the financial statements (continued)

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Operating lease rentals:		
land and buildings	513	469
plant and machinery	68	94

The auditor's remuneration has been borne by a fellow group undertaking.

7. TAX EXPENSE

The tax charge comprises:

	Notes	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
Current tax:			
Current tax charge		872	1,416
Adjustments relating to earlier years		-	(61)
Current tax charge		872	1,355
Deferred tax:			
Current		(128)	191
Adjustments relating to earlier years		(10)	57
Deferred tax (credit)/charge	14	(138)	248
Total tax		734	1,603

Current tax reconciliation

The current tax charge for the year differs from that calculated by applying the standard rate of Corporation Tax in the UK to the loss before tax. The differences are as follows:

	Year ended 30 April 2009 £'000	Year ended 30 April 2008 £'000
(Loss)/profit before tax	(107)	4,466
Tax on profit at UK corporation tax rate of 28% (2008: 29.84%)	(30)	1,332
Capital allowances in excess of depreciation	101	69
Expenses not tax effected	694	116
Adjustments for prior years	-	(61)
Adjustments for group transactions	60	-
Utilisation of tax losses - Group relief	(872)	(1,416)
Payments made for Group relief	872	1,416
Short term timing differences	47	(101)
Total current tax charge	872	1,355

Notes to the financial statements (continued)

8. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of services to the company in the year ended 30 April 2009 (2008: £ nil).

9. STAFF NUMBERS

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

	Year ended 30 April 2009 Number	Year ended 30 April 2008 Number
Sales and marketing	**25**	21
Customer services, accounting and administration	**228**	265
Applications software support and research and development	**44**	11
Average number employed during the year	**297**	297

10. INTANGIBLE FIXED ASSETS

	Goodwill	Purchased software	Total
	£'000	£'000	£'000
Cost:			
At 1 May 2008	1,491	144	1,635
Additions	-	112	112
At 30 April 2009	**1,491**	**256**	**1,747**
Amortisation:			
At 1 May 2008	160	84	244
Provided during the year	132	59	191
At 30 April 2009	**292**	**143**	**435**
Net book value:			
At 30 April 2009	**1,199**	**113**	**1,312**
At 30 April 2008	1,331	60	1,391

Notes to the financial statements (continued)

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Fixtures, fittings, equipment and motor vehicles	Total
	£'000	£'000	£'000
Cost:			
At 1 May 2008	445	1,707	2,152
Additions	45	565	610
At 30 April 2009	**490**	**2,272**	**2,762**
Depreciation:			
At 1 May 2008	260	901	1,161
Provided during the year	48	193	241
At 30 April 2009	**308**	**1,094**	**1,402**
Net book value:			
At 30 April 2009	**182**	**1,178**	**1,360**
At 30 April 2008	185	806	991

12. INVESTMENTS

	Subsidiary undertakings
	£'000
Cost:	
At 1 May 2008	18,155
Additions	113
Transfers to other group undertakings	(5)
At 30 April 2009	**18,263**
Impairment:	
Increase in impairment	2,450
At 30 April 2009	**2,450**
Net Book Value	
At 30 April 2009	**15,813**
At 30 April 2008	18,155

The increase in investments is an adjustment to the consideration for First Business Support Limited, acquired in the year ended 30 April 2008.

The company's subsidiary undertakings at 30 April 2009, the nature of whose business is the development and supply of software and related services, and which are all wholly owned and have only ordinary share capital, were:

Name:	**Country of incorporation:**
Business Information Management Limited	England and Wales
First Business Support Limited	England and Wales
Human and Legal Resources Limited, and its subsidiary undertakings	England and Wales
HR Link Limited ф	England and Wales
LiquidHR Limited	England and Wales
The Policy Network Limited ф	England and Wales
JAMY Investments Limited	England and Wales

ф Dormant company

Notes to the financial statements (continued)

13. DEBTORS

	Notes	30 April 2009 £'000	30 April 2008 £'000
Due within one year:			
Trade debtors		2,227	2,862
Amounts owed by group undertakings		12,771	32,850
Deferred tax	14	125	294
Prepayments and accrued income		525	586
		15,648	36,592
Due after more than one year:			
Deferred tax	14	379	72
		379	72
Total debtors		16,027	36,664

14. DEFERRED TAX

The elements of deferred tax are as follows:

	Notes	30 April 2009 £'000	30 April 2008 £'000
Difference between accumulated depreciation and capital allowances		379	274
Short term timing differences		125	92
Total recognised deferred tax asset		504	366
Deferred tax asset due within one year	13	125	294
Deferred tax asset due after more than one year	13	379	72
		504	366

Based on current capital investment plans the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

The movement on the total deferred tax asset comprises:

	Deferred tax £'000
At 1 May 2008	366
Profit and loss account	138
At 30 April 2009	504

Notes to the financial statements (continued)

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 April 2009	30 April 2008
	£'000	£'000
Trade creditors	**636**	518
Amounts owing to group undertakings	**14,552**	37,248
Corporation tax	**-**	-
Social security and taxation	**915**	998
Accruals and deferred income	**1,305**	1,456
	17,408	40,220

16. PROVISIONS FOR LIABILITIES

	Property provisions	Restructuring and other provisions	Total
	£'000	£'000	£'000
At 1 May 2008	1,140	212	1,352
Recognised in the profit and loss account	4	1,091	1,095
Utilised in the year	(191)	(230)	(421)
At 30 April 2009	**953**	**1,073**	**2,026**

Property provisions

The provision relates to properties that have either been sublet or are vacant. It consists of the discounted value of the future liabilities on the property less any expected future sublet receipts extrapolated to the earliest break point in the contract. In addition, there is a dilapidations provision to make the property good at the end of the lease. This is made for all leased properties expiring within the next three years.

Restructuring and other provisions

The company has provided in full for the anticipated costs of restructuring of certain divisions and is management's best estimate of this cost.

17. EMPLOYEE BENEFITS - PENSION SCHEME

The company participates in a defined contributions pension scheme operated by another group undertaking. The pension cost charge represents contributions payable by the company to this scheme and for the year ended 30 April 2009 amounted to £306,000 (2008: £289,000). At 30 April 2009 there were no contributions outstanding (2008: £ nil).

18. CALLED UP SHARE CAPITAL

	30 April 2009	30 April 2008
	£'000	£'000
Authorised share capital:		
1,000,000 ordinary shares of £0.05	**50**	50
Allotted, called up and fully paid		
1,000,000 ordinary shares of £0.05	**50**	50

Notes to the financial statements (continued)

19. RESERVES

	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000
At 1 May 2008	2	682	15,565
Profit for the financial year	-	-	(841)
At 30 April 2009	**2**	**682**	**14,724**

20. FINANCIAL COMMITMENTS

Capital commitments at 30 April 2009 amounted to £123,000 (2008: £ nil).

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

	30 April 2009		30 April 2008	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Leases expiring:				
Within one year	-	7	77	10
Within two to five years	481	44	246	54
Thereafter	-	-	2	-
	481	51	325	64

21. CONTINGENT LIABILITIES

The company has in the normal course of business issued guarantees securing the performance by itself and other group undertakings of certain contracts and undertakings from which no liabilities are expected to arise other than those provided for in these accounts.

The company participates in the group's syndicated banking facility agreement. The total amount of this facility is £621 million and €360 million. Of this facility, the group has available committed floating rate borrowing facilities at 30 April 2009 of £135 million.

22. ULTIMATE HOLDING COMPANY

The immediate holding company is Moorepay Group Limited, a company registered in England and Wales. The ultimate parent company is NIS Holdings S.à.r.l., a company registered in Luxembourg. The company is ultimately controlled by certain funds administered by Kohlberg Kravis Roberts & Co. LP.

The largest group in which the results of the company are consolidated is that headed by NIS Holdings S.à.r.l., and the smallest group is that headed by Northgate Information Solutions Limited, a company registered in England and Wales. Copies of the group accounts can be obtained from the company's registered office at Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW.