SITA Advanced Travel Solutions Limited

FINANCIAL STATEMENTS
31 DECEMBER 2011

Company Registration Number
1391626

COMPANY INFORMATION

DIRECTORS AND OFFICERS

Francesco Violante
Colm O'Higgins
Rob Watkins (appointed on 12 May 2011)

SECRETARY

Alain Brodeur

REGISTERED OFFICE

Thornbrook House
Weyside Park
Godalming
Surrey GU7 1XE
UK

REGISTERED NUMBER

1391626

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans
UK

BANKERS

HSBC Plc
27 - 32 Poultry
London
AC2P 2BX

SOLICITORS

Stevens & Bolton
The Billings
Walnut Tree Close
Guildford
GU1 4YD

The directors present their Report, Business Review and the audited Financial Statements of SITA Advanced Travel Solutions Limited for the year ended 31 December 2011

Results for the year

The Company's profit for the financial year 2011 was **£2,042,417** (2010 profit of £2,114,652) This will be transferred to reserves The directors have recommended that no dividend be paid this year (2010 £nil) The results after taxation is the only key performance indicator measured at company level

The company has continued to trade in 2011 and has long term customer and supplier contracts. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

Going concern

As the company currently has a net liabilities position of **£6,426,075** (2010 £8,468,492), the parent company SITA N V has confirmed in writing continued financial support to the company, being a period at least 12 months from the date of signing and approving the financial statements Ongoing support will enable it to continue as a going concern for the foreseeable future and will provide additional funding, as and when required, to the company to meet its financial obligations as they fall due

OVERVIEW OF THE BUSINESS

Principal activities

SITA Advanced Travel Solutions Limited is focused on airline passenger related services and support of government border management agencies, providing application services, licensed software products and professional and consultancy services

Objectives

The company is constantly striving to develop systems and strategies to help the air transport industry to maximise performance and profitability The company meets this objective with the provision of e-commerce, border management products to both new and existing customers in the industry

These solutions enable the customer to manage the complete passenger experience, from sales enquiry through to check-in, including all the supporting functions that surround these processes Through our current product portfolio we aim to help airlines simplify distribution to meet today's industry challenge

Review of Developments & Future Prospects

E-commerce

The E-commerce platform has seen an increase in 2011 due to the contribution of project revenue from a couple of large customers offset by some smaller customer losses SITA's E-commerce platform can provide airlines with a valuable source of incremental revenue by enabling users to retrieve bookings and upgrade fare type, change travel dates or cancel reservations 2012 Revenue is budgeted to decrease as those project revenues have diminished and new customers have been slow to sign up for 2012

Border Security

SITA continues to see sustained growth in its Border Management Solution Line, although several contracts were closed in 2011 the pipeline continues to develop positively with further opportunities expected to be closed in 2012 and further

Principal Risks and Uncertainties

Risk Management

The management of foreign exchange risks is done in compliance with the SITA Group's Board-approved Financial Risk Management Policy, which stipulates that the company will manage foreign exchange risk arising on expected future cash flows with the objectives of protecting budget and planned results

The company diversifies its customer credit risk centrally within the SITA Group The company falls within the SITA Group's treasury investment policy and limit credit risks from treasury counterparts.

Liquidity risk is managed by the SITA Group through the maintenance of adequate reserves, banking facilities and reserve borrowing facilities. The company continuously monitors forecast and actual cash flows, matches expected maturities of financial assets and liabilities and monitors the credit worthiness of counterparties of financial arrangements that the company has entered into

Competition

The company operates in a highly competitive market with significant product innovations Although the company strives to be ahead of its competitors the risk of a competitor developing a unique and more technologically advanced product is ever present This risk directly affects revenue through reduced sales of existing products and potential reduced interest in new products The company mitigates this risk by continuing to develop existing products and developing new products for both new and existing customers.

Employees

(a) Employee Involvement

The company operates in a dynamic environment and recognises the value of high quality staff and their contribution to the success of the company The company is focussed on employing high quality staff with appropriate skill sets to help the company achieve its goals and maintain the competitive advantage The company has a highly competitive bonus scheme and other financial and non-financial benefits as incentive for the employees to work towards meeting the goals of the company and also to mitigate the risk of losing valued employees

The company's policy is to consult and discuss with employees on matters likely to affect employees' interests Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance

(b) Employment of disabled persons

It is the company's policy that disabled people are given the same consideration as other applicants for all job vacancies for which they offer themselves as suitable candidates Similarly, the company's policy is to continue to employ and train employees who have become disabled whenever possible

Every effort has been made to ensure that line managers fully understand that disabled people must have the same prospects and promotional opportunities that are available to other employees The company makes appropriate modification to procedures and equipment where it is practical and safe to do so

Commercial relationships

The SITA group benefits from close commercial relationships with large global suppliers Poor relationships with these suppliers can adversely impact existing and future projects creating downtime and delays as well as potential loss of discounts SITA maintains strong working relationships with all suppliers by ensuring all payments are made by the due date

Foreign exchange and treasury policy

The company has revenue derived from sources outside the United Kingdom with the majority of revenue contracts based in US dollars, as such the company is subject to foreign exchange risk All funding is provided within the group, removing the need to externally source funds and eliminate foreign exchange rate risk

POST BALANCE SHEET EVENTS

There were no events after the balance sheet date that had significant impact on the financial statements

DIRECTORS

The directors of the company are listed on page 2 There has been no movement since the balance sheet date up to the date of this report

AUDITOR

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

1 so far as the director is aware, there is no relevant information of which the company's auditor is unaware, and

2 the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s 418 of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board

Colm O'Higgins
Director
Date 28th of September 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare such financial statements for each financial year Under that law the directors have chosen to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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

(a) select suitable accounting policies and then apply them consistently,
(b) make judgements and estimates that are reasonable and prudent,
(c) state whether applicable United Kingdom accounting standards have been followed, and
(d) 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 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 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 AUDITOR'S REPORT TO THE MEMBERS OF SITA ADVANCED TRAVEL SOLUTIONS LIMITED

We have audited the financial statements of SITA Advanced Travel Solutions Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 31 December 2011 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

Craig Wisdom (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors'
St Albans, United Kingdom
24 September 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		28,845,669	24,915,824
Cost of sales		(23,392,928)	(15,813,534)
Gross profit		5,452,741	9,102,290
Distribution costs		(47,918)	(66,752)
Administration expenses		(3,321,684)	(5,387,832)
Other operating income		-	118,578
Operating profit		2,083,139	3,766,284
Investment income	3	41	80
Profit on ordinary activities before taxation	4	2,083,180	3,766,364
Tax on profit on ordinary activities	5	(40,763)	(1,651,712)
Profit for the financial year	12	2,042,417	2,114,652

All results derive 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 above

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BALANCE SHEET
As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	6	220,160	728,527
Goodwill	6	-	
Tangible assets	7	7,582,849	7,801,513
		7,803,009	8,530,040
Current assets			
Debtors	8	5,168,367	10,296,220
Stocks		673,944	
Cash at bank and in hand		14,049	60,498
		5,856,360	10,356,718
Creditors Amounts falling due within one year	10	(20,085,443)	(27,242,825)
Net current liabilities		(14,229,084)	(16,886,107)
Total assets less current liabilities		(6,426,075)	(8,356,067)
Provisions for liabilities	19	-	(112,425)
Net liabilities		(6,426,075)	(8,468,492)
Capital and reserves			
Called up share capital	11	4,227,185	4,227,185
Profit and loss account	12	(10,653,260)	(12,695,677)
Shareholders' deficit	18	(6,426,075)	(8,468,492)

The financial statements of SITA Advanced Travel Solutions Limited, company registration number 1391626, were approved by the board on 28th of September 2012 and signed on its behalf

Colm O'Higgins
Director

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards The particular accounting policies adopted by the directors are described below and have all been applied consistently throughout the current and preceding years

Going concern

As the company currently has a net liabilities position of **£6,426,075 (2010: £8,468,492)** the parent company SITA N V has confirmed, in writing, continued financial support to the company Ongoing support will enable it to continue as a going concern for the foreseeable future and will provide additional funding, as and when required, to the company to meet its financial obligations as they fall due

Accordingly, the company continues to adopt the going concern basis in preparing the annual financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention

The company's parent company is SITA NV, a company incorporated in the Netherlands

The results of the company are included in the consolidated financial statements of SITA NV, which are publicly available Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996)

Intangible fixed assets - goodwill

Purchased goodwill is the difference between the fair value of the purchase price and the fair value of the assets of unincorporated businesses the company acquires Goodwill is amortised at a rate to write down goodwill over the useful economic life of the assets acquired, as follows,

Goodwill	5 years

Intangible fixed assets - development

Research expenditure is written off as incurred Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects In such cases, the identifiable expenditure is deferred and amortisation commences with the commercial use of the product This is amortised over 3-5 years during which the group is expected to benefit Provision is made for any impairment

Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Leasehold improvements	Duration of lease
Fixtures and fittings	3 10 years
Computer equipment	3-5 years
Software applications	3-5 years

Investments

Investments are stated at cost less provision for impairment

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1 ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year-end Transactions during the year are recorded at the exchange rates ruling at the dates of the transactions All gains and losses on exchange are dealt with in the profit and loss account.

Leased assets and obligations

Rentals under operating leases are charged to the profit and loss account on a straight line basis even if payments are not made on such a basis

Pension scheme

The company accounts for its pension schemes under Financial Reporting Standard Number 17 Retirement Benefits The company is part of a group defined benefit scheme and is unable to identify its share of assets and liabilities on a consistent and reasonable basis As a result the company accounts for the scheme as a defined contribution scheme The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet

Taxation

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

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date 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 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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Stocks

Stocks are stated at the lower of cost and net realisable value Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal Provision is made for obsolete, slow-moving or defective items where appropriate All stock held relates to work in progress.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes Turnover from the sale of goods is recognised when the goods are physically delivered to the customer Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

The analysis of turnover and profit before taxation by class of business and the analysis of turnover by geographical market have not been disclosed, since the directors consider that disclosure would be seriously prejudicial to the interests of the company

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2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

2(a) INFORMATION REGARDING EMPLOYEES

The average number of persons employed by the company during the year was	2011 No	2010 No.
Service delivery	110	113
Sales and distribution	1	1
Administration	1	1
	112	115

	2011 £	2010 £
Staff costs for the above persons		
Wages and salaries	7,956,595	7,598,581
Social security costs	1,278,198	1,124,722
Other pension costs (see note 14)	506,451	476,365
	9,741,244	9,199,668

2(b) DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	-	363,391
Pension contributions	-	21,877
Total emoluments	-	385,268

Directors' emoluments disclosed are in respect of the highest paid director

The number of directors to whom retirement benefits are accruing under	2011 No	2010 No.
Defined benefit pension scheme	-	-

All directors were paid by other group companies in 2011 and received no remuneration in respect of their services to the company

3 INVESTMENT INCOME

	2011 £	2010 £
Other interest receivable	41	80

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	£	£
This is stated after charging/(crediting)		
Depreciation of tangible fixed assets	1,007,543	668,138
Amortisation of intangible fixed assets	508,367	257,995
Foreign exchange (gains)/losses	(44,579)	61,117
Operating lease rentals		
Other	309,920	287,806
Fees payable to the Company's auditor for the audit of the Company's annual accounts	50,000	50,000
Fees payable to the Company's auditor for tax services	14,500	14,500

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Current tax		
UK corporation tax at 26 5% (2010 28%)	-	22
Adjustments in respect of prior periods	(18,538)	-
	(18,538)	22
Deferred tax (note 13)		
Origination and reversal of timing differences	522,295	1,019,326
Adjustments in respect of prior periods	(534,183)	578,800
Effect of tax rate change on opening balance	71,189	53,564
Total tax charge on profit on ordinary activities	40,763	1,651,712

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit on ordinary activities before tax is as follows

	2011	2010
	£	£
Profit on ordinary activities before taxation	2,083,180	3,766,364
Tax charge on loss on ordinary activities at standard rate	551,900	1,054,582
Factors affecting the charge for the period		
Expenses not deductible for tax purposes	1,590	2,543
Capital allowances in excess of depreciation	(156,720)	(208,673)
Utilisation/non utilisation of losses	(387,608)	(784,427)
Adjustments to tax charge in respect of previous periods	(18,538)	-
Other short term timing differences	(9,162)	(64,003)
Current tax charge/(credit) for the year	(18,538)	22

The 2011 budget (delivered on 23 March 2011) announced that the main rate of UK corporation tax would reduce to 26% effective from 1 April 2011 This rate was substantively enacted in March 2011 The rate applied to UK current tax provisions is an effective rate of 26 5%

On 21 March 2012 the Government announced a further reduction of 2% in the corporation tax rate to 24% effective from 1 April 2012, with subsequent 1% reductions per annum to reach 22% with effect from 1 April 2014 These changes were substantively enacted on 26 March 2012

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted

6 INTANGIBLE FIXED ASSETS

	Development costs	Goodwill	Total
	£	£	£
At 1 January 2011 and at 31 December 2011	3,455,755	93,980	3,549,735
Accumulated depreciation			
At 1 January 2011	2,727,228	93,980	2,821,208
Charge in the year	508,367	-	508,367
At 31 December 2011	3,235,595	93,980	3,329,575
Net Book Value			
At 31 December 2011	220,160	-	220,160
At 31 December 2010	728,527	-	728,527

7 TANGIBLE FIXED ASSETS

	Leasehold improvements	Software applications	Computer equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2011	446,672	7,791,366	3,424,349	568,504	12,230,891
Additions	-	58,591	336,009	4,440	399,040
Disposals	-	-	(50,119)	-	(50,119)
At 31 December 2011	446,672	7,849,957	3,710,239	572,944	12,579,812
Accumulated depreciation					
At 1 January 2011	444,156	356,511	3,108,894	519,817	4,429,378
Charge in the year	2,516	824,776	172,187	8,064	1,007,543
Provision release*	-	-	(390,657)	-	(390,657)
Disposals	-	-	(49,301)	-	(49,301)
At 31 December 2011	446,672	1,181,287	2,841,123	527,881	4,996,963
Net Book Value					
At 31 December 2011	-	6,668,670	869,116	45,063	7,582,849
At 31 December 2010	2,516	7,434,855	315,455	48,687	7,801,513

*Depreciation provision for Construction in progress released in 2011

8 DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	-	1,511,811
Other debtors	525,407	557,582
Trade debtors	6,611	7,671
Prepayments and accrued income	4,636,349	8,219,156
	5,168,367	10,296,220

Other debtors include a deferred tax asset recognised of £367,589 (2010 £426,868) (See note 13)

9 INVESTMENTS

The company owns 40,006 (2010 40,006) ordinary shares in Air Charter Exchange Limited, representing 7 68% (2010 7 68%) of the total share capital The shares were issued in return for waiving the unpaid invoices for hosting and maintaining their web site The company has provided against shares in Air Charter Exchange Limited in full as it is deemed that there is no market value

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	471,568	144,425
Amounts owed to group undertakings	11,057,716	19,178,064
Other taxation and social security	286,163	290,384
Other creditors	20,582	20,695
Provision for liability (note 19)	43,322	658,276
Accruals and deferred income	8,206,092	6,950,981
	20,085,443	27,242,825

11 CALLED UP SHARE CAPITAL

	2011 shares	£	2010 shares	£
Authorised				
Ordinary shares of 25p each	22,000,000	5,500,000	22,000,000	5,500,000
Called up, allotted and fully paid				
Ordinary shares of 25p each	16,908,740	4,227,185	16,908,740	4,227,185

12 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance at 1 January	(12,695,677)	(14,810,329)
Profit of the year	2,042,417	2,114,652
Balance at 31 December	(10,653,260)	(12,695,677)

13 DEFERRED TAXATION

A deferred tax asset £367,567 has been recognised at 31 December 2011 (2010 £426,868) in respect of timing differences (see note 8) The directors are of the opinion that it is probable that future taxable profit will be available against which the unused timing differences can be utilised

	Unutilised losses	Depreciation in excess of capital allowances	Short term timing differences	Total
	£	£	£	£
At 1 January 2011	876,496	(486,187)	36,581	426,890
Charged to profit and loss account (note 5)	63,926	(111,872)	(11,355)	(59,301)
At 31 December 2011	940,422	(598,059)	25,226	367,589

The deferred tax asset above has been calculated at 25% based on the applicable corporation tax rate at 31 December 2011

14 PENSION COMMITMENTS

The company participates in the SITA Defined Benefit Pension Scheme ("the Scheme") The Scheme is a multi-employer scheme and was closed to new entrants on 31 December 2002

The Scheme is a funded pension scheme providing defined benefits based on final pensionable salary The assets of the Scheme are held separately from those of the Company

The company is unable to identify its share of the underlying assets and liabilities of the Scheme, because the underlying contribution rate is set at a common level and does not reflect the underlying characteristics of the work force of the company

Therefore, in accordance with the provisions of FRS17 "Retirement Benefits", the pension cost charged to the profit and loss has been determined as the actual contributions paid over the financial year, i e on a "defined contribution" basis

The estimated deficit in the Scheme as at 31 December 2011, calculated using assumptions consistent with the requirements of FRS17 was £28 3 million (2010 £20 0 million)

The market value of the Scheme's assets at 31 December 2011 was £81 5 million (2010 £80 9 million), while the actuarial value of the Plan's liabilities totalled £109 8 million (2010 £100 9 million)

The assumptions which have the most significant effect on the FRS17 consistent valuation as of 31 December 2011 were

	2011	2010	2009
Discount Rate	4 70%	5 40%	5 60%
Inflation	2 00%	3 40%	3 60%
Salary	3 20%	3 90%	4 60%
Increases to pensions in payment			
Pre April 1994	5 00%	5 00%	5 00%
Post April 1994	3 00%	3 40%	3 60%
Deferred	3 10%	2 90%	3 60%

Weighted average life expectancy for mortality liability tables used to determine the liabilities

	Males	Females
Member aged 65 (current life expectancy)	23 5 yrs	25 6 yrs
Member aged 45 (life expectancy at age 65)	25 5 yrs	27 7 yrs

14 PENSION COMMITMENTS (continued)

As set out above the pension cost charged to the profit and loss has been determined as the actual contributions paid over the financial year, on a defined contribution basis The pension charge for 2011 was £506,451 (2010 £476,365)

The company contributes at 9 7% of pensionable salaries to meet the cost of future benefit accrual In addition the company pays its share of £2,547,000 to meet the funding shortfall and the expenses of administering the Scheme

The company contributions are subject to review once the results of the three-yearly valuation have been agreed and finalized

Pension costs outstanding as at 31 December 2011 were £57,582 (2010 £51,416)

15 OPERATING LEASE COMMITMENTS

At 31 December 2011 the company was committed to making the following payments during the next year in respect of operating leases

	2011	2010
	£	£
Land and buildings		
Expiring after five years	300,000	300,000

16 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted under paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Disclosure" not to disclose transactions with entities that are part of the group as the consolidated financial statements in which the company is included are publicly available

17 IMMEDIATE PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company's parent company is SITA Technologies B V, a company incorporated in the Netherlands and part of the SITA NV group

SITA NV is the parent company of the smallest group which prepares consolidated accounts and includes the results of SITA Advanced Travel Solutions Limited SITA SC, a company incorporated in Belgium, is the ultimate parent company

Copies of the parent's consolidated accounts may be obtained from the Company Secretary at Heathrowstraat 10, 1043 CH Amsterdam, The Netherlands

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011	2010
	£	£
Profit for the financial year	2,042,417	2,114,652
Opening shareholders' deficit	(8,468,492)	(10,583,144)
Closing shareholders' deficit	(6,426,075)	(8,468,492)

19 PROVISION FOR LIABILITIES

	Restructuring	Restructuring
	£	£
	2011	2010
At 1 January 2011	770,701	310,640
Charged to profit and loss account	-	460,061
Utilised	(727,379)	-
At 31 December 2011	43,322	770,701
Analysed as		
Amounts falling due within one year (note 10)	43,322	658,276
Amounts falling due after one year	-	112,425
	43,322	770,701

The restructuring provision relates to the NexGen Data Centre Program which has the purpose to consolidate and optimise SITA's Data Centres This provision has been discounted at 5% and the restructuring exercise has taken place commencing 2011