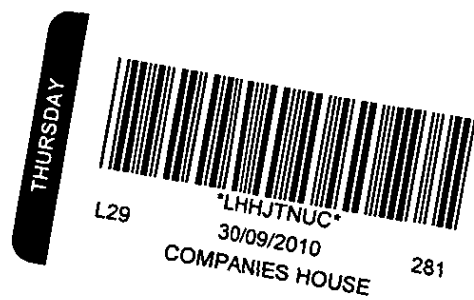




SITA Advanced Travel Solutions Limited

FINANCIAL STATEMENTS

31 DECEMBER 2009



Company Registration Number
1391626

COMPANY INFORMATION

DIRECTORS AND OFFICERS

Francesco Violante
Colin O'Higgins
Richard Stokes

SECRETARY

Alain Brodeur

REGISTERED OFFICE

Thornbrook House
Weyside Park
Godalming
Surrey GU7 1XE

REGISTERED NUMBER

1391626

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
St. Albans

BANKERS

HSBC Plc
27 - 32 Poultry
London
AC2P 2BX

SOLICITORS

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

DIRECTORS' REPORT & BUSINESS REVIEW

The directors present their Report, Business Review and the audited Financial Statements of SITA Advanced Travel Solutions Limited for the year ended 31 December 2009.

Results for the year

The Company's loss for the financial year 2009 was £936,467 (2008: profit of £729,552). This will be transferred to reserves. The directors have recommended that no dividend be paid this year (2008: £nil). The results after taxation is the only key performance indicator measured at company level.

The loss in 2009 was a result of the companies largest customer contract not reaching full maturity. This position is expected to be corrected in the first half of 2010 as the company continues to provide border management solutions to the customer.

The company has continued to trade in 2010 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.

As the company currently has a net liabilities position of £10,583,144 (2008: £9,646,677), 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.

OVERVIEW OF THE BUSINESS

Principal activities

SITA Advanced Travel Solutions 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 a reduction of 22% in 2009 due to 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. Revenue for this product is expected to increase in 2010 with new customer contracts.

Border Security:

Since 2001, SITA has benefited from the growth from airlines and their customers for the use of air travel security measures and will continue to rise as more countries put in place stricter border controls. The company has made significant growth in 2009 with a 8.9% increase in revenue from border management products.

Continued profitability is expected as delivery of its border management product to a major European country is expected to reach full operation phase during 2010. The company seeks to further increase future revenues by expanding its border management system from air travel to maritime passengers.

DIRECTORS' REPORT & BUSINESS REVIEW (continued)

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 SITA Group utilises currency options, forwards and swaps to hedge future transactions and cash flows in foreign exchange currencies, with no impact in the UK.

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.

DIRECTORS' REPORT & BUSINESS REVIEW (continued)

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 last balance sheet date and subsequent to this balance sheet date.

AUDITORS

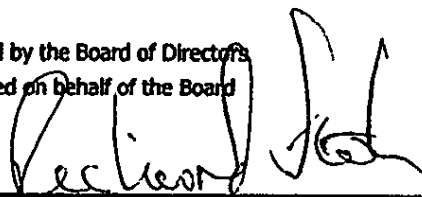
Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant information of which the company's auditors are 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 auditors are 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.

A resolution to re-appoint Deloitte LLP as auditors of the company will be proposed at the forthcoming annual general meeting.

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



Richard Stokes

Director

30 September 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

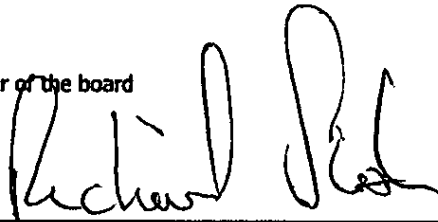
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 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 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.

By order of the board



Richard Stokes

Director

30 September 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SITA ADVANCED TRAVEL SOLUTIONS

We have audited the financial statements of SITA Advanced Travel Solutions Limited for the year ended 31 December 2009 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 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 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 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

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.

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 2009 and of its loss 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.



Robert Knight (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans, United Kingdom
30 September 2010

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover		28,795,528	23,390,517
Cost of sales		(22,150,260)	(18,481,263)
Gross profit		<u>6,645,268</u>	<u>4,909,254</u>
Distribution costs		(124,831)	(73,767)
Administration expenses		(7,506,892)	(4,236,749)
Other operating income		97,458	110,946
Operating (loss)/profit		<u>(888,997)</u>	<u>709,684</u>
Investment income	3	580	11,221
(Loss)/profit on ordinary activities before taxation	4	<u>(888,417)</u>	<u>720,905</u>
Tax on (loss)/profit on ordinary activities	5	(48,050)	8,647
(Loss)/profit for the financial year	12	<u>(936,467)</u>	<u>729,552</u>

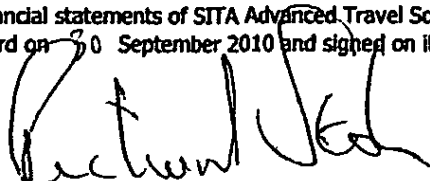
All results derive from continuing operations.

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.

SITA Advanced Travel Solutions Limited
SITA
BALANCE SHEET
As at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	6	982,888	1,414,507
Tangible assets	7	<u>7,433,349</u>	<u>5,199,618</u>
		<u>8,416,237</u>	<u>6,614,125</u>
Current assets			
Debtors	8	9,084,907	10,310,397
Cash at bank and in hand		<u>18,363</u>	<u>29,946</u>
		<u>9,103,270</u>	<u>10,340,343</u>
Creditors: Amounts falling due within one year	10	(27,792,011)	(26,456,038)
Net current liabilities		<u>(18,688,741)</u>	<u>(16,115,695)</u>
Total assets less current liabilities		(10,272,504)	(9,501,570)
Provisions for liabilities	19	(310,640)	(145,107)
Net liabilities		<u>(10,583,144)</u>	<u>(9,646,677)</u>
Capital and reserves			
Called up share capital	11	4,227,185	4,227,185
Profit and loss account	12	<u>(14,810,329)</u>	<u>(13,873,862)</u>
Shareholders' deficit	18	<u>(10,583,144)</u>	<u>(9,646,677)</u>

The financial statements of SITA Advanced Travel Solutions Limited, company registration number 1391626, were approved by the board on 30 September 2010 and signed on its behalf.


 Richard Stokes
 Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**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.

As the company currently has a net liabilities position of £10,583,144 (2008: £9,646,677) 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 amortised over the period during which the group is expected to benefit. Provision is made for any impairment.

Development costs	3-5 years
-------------------	-----------

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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

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.

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.

Rental income receivable is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES****2(a) INFORMATION REGARDING EMPLOYEES**

The average number of persons employed by the company during the year was :	2009 No.	2008 No.
Service delivery	104	117
Sales and distribution	6	7
Administration	15	11
	<u>125</u>	<u>135</u>
	2009 £	2008 £
Staff costs for the above persons:		
Wages and salaries	8,493,689	8,633,604
Social security costs	1,290,254	1,264,785
Other pension costs (see note 14)	469,886	473,551
	<u>10,253,829</u>	<u>10,371,940</u>

2(b) DIRECTORS' REMUNERATION

	2009 £	2008 £
Aggregate emoluments	492,515	259,498
Pension contributions	21,612	20,603
Total emoluments	<u>514,127</u>	<u>280,101</u>

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

The number of directors to whom retirement benefits are accruing under:	2009 No.	2008 No.
Defined benefit pension scheme	<u>1</u>	<u>1</u>

3 INVESTMENT INCOME

	2009 £	2008 £
Other interest receivable	<u>580</u>	<u>11,221</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2009	2008
	£	£
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	253,021	307,781
Amortisation of intangible fixed assets	575,593	322,955
Foreign exchange (gains)/losses	(178,287)	206,572
Rental income receivable	(97,458)	(110,946)
Operating lease rentals:		
Other	343,381	418,629
Fees payable to the Company's auditors for the audit of the Company's annual accounts	50,000	50,424
Fees payable to the Company's auditors for tax services	<u>17,000</u>	<u>16,927</u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	2009	2008
	£	£
Current tax		
UK corporation tax at 28.5%	-	31,620
Deferred tax		
Origination and reversal of timing differences	(152,006)	184,788
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	200,056	(225,055)
Total tax charge/(credit) on profit on ordinary activities	<u>48,050</u>	<u>(8,647)</u>

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:

	2009	2008
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(888,417)</u>	<u>720,905</u>
Tax charge/(credit) on loss on ordinary activities at standard rate	(248,757)	205,458
Factors affecting the charge for the period:		
Expenses not deductible for tax purposes	14,000	14,250
Capital allowances in excess of depreciation	(216,958)	(109,578)
Utilisation/non utilisation of losses	368,964	(118,777)
Group relief	82,751	-
Current tax charge/(credit) for the year	<u>-</u>	<u>(8,647)</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**6 INTANGIBLE FIXED ASSETS**

	Development costs	Goodwill	Total
	£	£	£
At 1 January 2009	3,308,147	93,980	3,402,127
Additions	143,973	-	143,973
At 31 December 2009	3,452,120	93,980	3,546,100
Accumulated depreciation:			
At 1 January 2009	1,893,640	93,980	1,987,620
Charge in the year	575,593	-	575,593
At 31 December 2009	2,469,233	93,980	2,563,213
Net Book Value:			
At 31 December 2009	982,887	-	982,887
At 31 December 2008	1,414,507	-	1,414,507

7 TANGIBLE FIXED ASSETS

	Leasehold improvements	Software applications	Computer equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost:					
At 1 January 2009	446,672	5,036,912	2,664,426	559,827	8,707,837
Additions	-	2,436,900	49,177	675	2,486,752
At 31 December 2009	446,672	7,473,812	2,713,603	560,502	11,194,589
Accumulated depreciation:					
At 1 January 2009	436,112	289,379	2,272,099	510,629	3,508,219
Charge in the year	4,383	20,241	223,482	4,915	253,021
At 31 December 2009	440,495	309,620	2,495,581	515,544	3,761,240
Net Book Value:					
At 31 December 2009	6,177	7,164,192	218,022	44,958	7,433,349
At 31 December 2008	10,560	4,747,533	392,327	49,198	5,199,618

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

8 DEBTORS	2009	2008
	£	£
Amounts owed by group undertakings	4,090,190	5,881,979
Other debtors	2,091,213	2,473,436
Trade debtors	231	-
Prepayments and accrued income	<u>2,903,273</u>	<u>1,954,982</u>
	<u>9,084,907</u>	<u>10,310,397</u>

Other debtors include a deferred tax asset recognised of £2,078,580 (2008: £2,126,628). (See note 13.)

9 INVESTMENTS

The company owns 40,006 ordinary shares in Air Charter Exchange Limited, representing 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

	2009	2008
	£	£
Trade creditors	25,659	110,941
Amounts owed to group undertakings	16,071,725	18,456,856
Other taxation and social security	1,084,178	243,908
Other creditors	14,371	114,687
Accruals and deferred income	<u>10,596,078</u>	<u>7,529,646</u>
	<u>27,792,011</u>	<u>26,456,038</u>

11 CALLED UP SHARE CAPITAL

		2009		2008
	shares	£	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 MOVEMENTS ON RESERVES

	2009
	£
Profit and loss account	
Balance at 1 January	(13,873,862)
Loss for the year	<u>(936,467)</u>
Balance at 31 December	<u>(14,810,329)</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**13 DEFERRED TAXATION**

A deferred tax asset, £2,078,580 has been recognised at 31 December 2009 (2008: £2,126,628) 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 £	Total £
At 1 January 2009	1,576,692	549,936	2,126,628
Charged to profit and loss account	485,658	(533,706)	(48,048)
At 31 December 2009	<u>2,062,350</u>	<u>16,230</u>	<u>2,078,580</u>

The deferred tax asset above has been calculated at 28% based on the corporation tax rate applying from 31 December 2009.

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 2009, calculated using assumptions consistent with the requirements of IAS19 was £34.1 million (2008: £12.1 million).

The market value of the Scheme's assets at 31 December 2009 was £69.0 million (2008: £60.6 million), while the actuarial value of the Plan's liabilities totalled £103.1 million (2008: £72.7 million).

The assumptions which have the most significant effect on the FRS17 consistent valuation as of 31 December 2009 were:

	2009	2008
Discount Rate	5.60%	6.00%
Inflation	3.60%	2.50%
Salary	4.60%	2.50%
Increases to		
Pre April 1994	5.00%	5.00%
Post April 1994	3.60%	2.50%
Deferred	3.60%	2.50%

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

	Males	Females
Member aged 65 (current life expectancy)	21.8 yrs	24.2 yrs
Member aged 45 (life expectancy at age 65)	23.2 yrs	25.3 yrs

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**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 2009 was £469,886 (2008: £473,551).

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 £2,747,000 to meet the funding shortfall and the expenses of administering the Scheme.

These contributions are subject to review once the results of the next trustee valuation due as at 1 June 2010 have been finalised.

Pension costs outstanding as at 31 December 2009 were £53,427 (2008: £56,355).

15 OPERATING LEASE COMMITMENTS

At 31 December 2009 the company was committed to making the following payments during the next year in respect of operating leases:

	2009	2008
	£	£
Land and buildings		
Expiring after five years	<u>300,000</u>	<u>405,000</u>

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 NV, a company incorporated in the Netherlands.

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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009**18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2009 £	2008 £
(Loss)/profit for the financial year	(936,467)	729,552
Opening shareholders' deficit	<u>(9,646,677)</u>	<u>(10,376,229)</u>
Closing shareholders' deficit	<u>(10,583,144)</u>	<u>(9,646,677)</u>

19 PROVISION FOR LIABILITIES

	Restructuring £
At 1 January 2009	145,107
Charged to profit and loss account	<u>165,533</u>
At 31 December 2009	<u>310,640</u>

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 will take place over a few years commencing 2011.