

COMPANY REGISTRATION NUMBER 01992586

**DISTRIBUTED INTELLIGENCE CONSULTANTS
INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007**

FELTONS

Chartered Accountants & Registered Auditors
12 Sheet Street
Windsor
Berkshire
SL4 1BG

WEDNESDAY



AOJHFWLU

A38

23/01/2008

275

COMPANIES HOUSE

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 10

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A P Ansell C Delplanque S A Jepson
Company secretary	V McDonald
Registered office	12 Sheet Street Windsor Berkshire SL4 1BG
Auditor	Feltons Chartered Accountants & Registered Auditors 12 Sheet Street Windsor Berkshire SL4 1BG
Bankers	Lloyds TSB Bank Plc 2 Thames Street Windsor Berkshire
Solicitors	Brabners Chaffe Street Brook House 70 Spring Gardens Manchester M2 2BQ

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of software consultancy and supply

DIRECTORS

The directors who served the company during the year were as follows

A P Ansell
C Delplanque
S A Jepson

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

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 that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Feltons as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL
LIMITED**

THE DIRECTORS' REPORT *(continued)*


YEAR ENDED 31 MARCH 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
12 Sheet Street
Windsor
Berkshire
SL4 1BG

Signed on behalf of the directors



A P Ansell
Director

Approved by the directors on

19/12/2007

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Distributed Intelligence Consultants International Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 6 to the financial statements.

**DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL
LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL
LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2007

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2007

12 Sheet Street
Windsor
Berkshire
SL4 1BG

20/12/2007



FELTONS
Chartered Accountants
& Registered Auditors

**DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL
LIMITED**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		22,563	143,100
Cost of sales		(25,000)	(130,000)
GROSS (LOSS)/PROFIT		(2,437)	13,100
Administrative expenses		(6,460)	(9,739)
OPERATING (LOSS)/PROFIT	2	(8,897)	3,361
Interest receivable		98	392
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,799)	3,753
Tax on (loss)/profit on ordinary activities	3	294	(294)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(8,505)	3,459
Balance brought forward		12,164	8,705
Balance carried forward		<u>3,659</u>	<u>12,164</u>

The notes on pages 8 to 10 form part of these financial statements.

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	283	28,843
Cash at bank		5,316	57,251
		<u>5,599</u>	<u>86,094</u>
CREDITORS: Amounts falling due within one year	5	<u>(1,840)</u>	<u>(73,830)</u>
NET CURRENT ASSETS		<u>3,759</u>	<u>12,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,759</u>	<u>12,264</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		3,659	12,164
SHAREHOLDERS' FUNDS		<u>3,759</u>	<u>12,264</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 9/12/2007 and are signed on their behalf by



A P Ansell
Director

The notes on pages 8 to 10 form part of these financial statements.

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, less VAT and trade discounts

The company licences software to retail organisations on a trial basis. Turnover comprises evaluation fees, which are earned during the period in which the trial takes place

Consulting fees are recognised when the service is provided

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Foreign currencies

Monetary transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2007	2006
	£	£
Auditor's fees	1,575	1,750
Net loss/(profit) on foreign currency translation	<u>4,057</u>	<u>(66)</u>

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at -% (2006 - 19%)	-	294
Over/under provision in prior year	(294)	-
Total current tax	<u>(294)</u>	<u>294</u>

(b) Factors affecting current tax charge

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	<u>(8,799)</u>	<u>3,753</u>
Profit/(loss) on ordinary activities by rate of tax	-	713
Utilisation of tax losses and other deductions	-	(161)
Marginal relief	-	(258)
Over/under provision in prior year	(294)	-
Total current tax (note 3(a))	<u>(294)</u>	<u>294</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	283	28,807
Amounts owed by group undertakings	-	36
	<u>283</u>	<u>28,843</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	-	71,283
Corporation tax	-	294
Other creditors	1,840	2,253
	<u>1,840</u>	<u>73,830</u>

6. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals

DISTRIBUTED INTELLIGENCE CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7. RELATED PARTY TRANSACTIONS

The company's ultimate holding company is Technology in Action Group Limited, a company incorporated in the United Kingdom and registered in England and Wales. The ultimate controlling party is the shareholders of Technology in Action Group Limited.

At the balance sheet date the amount due to Technology in Action Group Limited was £nil (2006 £71,085).

At the balance sheet date the amount due to Distributed Intelligence Systems SARL, a company registered in France, was £nil (2006 £198).

The amount due from Distributed Intelligence Systems Limited, a company registered in England, at the balance sheet date was £nil (2006 £36).

These companies are all fellow subsidiaries of Technology in Action Group Limited.

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with fellow 90%+ subsidiaries.

8. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>