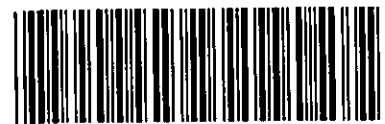


**WILLOW STARCOM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2008**

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COMPANIES HOUSE

**CHADWICK LLP**  
Chartered Accountants & Registered Auditors  
The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

# **WILLOW STARCOM LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2008**

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# **WILLOW STARCOM LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2008**

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# **WILLOW STARCOM LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

---

### **The board of directors**

M Berry  
D Harrison  
C E Davies – appointed 5/08/08 - resigned 30/11/08  
B J Austin - resigned 6 August 2008  
A P Unsworth – resigned 31 December 2007  
M E W Jackson – appointed 1 November 2008

### **Company secretary**

M Berry

### **Registered office**

32 Bedford Row  
London  
WC1R 4HE

### **Auditor**

Chadwick LLP  
Chartered Accountants  
& Registered Auditors  
The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

### **Bankers**

National Westminster Bank plc  
Arndale House  
243 High Street North  
Poole  
Dorset  
BH15 1BD

# **WILLOW STARCOM LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 30 NOVEMBER 2008**

---

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2008.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of maintenance and support of computer hardware and software systems.

The income strategy of the company is to build recurring revenues delivered through extendable contracts ranging between one to five years. We believe that this model will provide excellent visibility of future revenues and, with effective customer retention, outstanding gross margins over the longer term.

The company did not achieve any increase in sales despite strengthening its sales force and product range at the end of 2007. As a result the company reviewed its sales strategy and as a result has reduced its on going cost base and refocused sales effort into support and maintenance services to customers rather than selling large value IT solutions.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £48,972. The directors have not recommended a dividend.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the company's requirements. The company uses financial instruments comprising cash, liquid resources and items such as trade debtors and creditors that arise directly from its operations. The main risk arising from the company's financial instruments is liquidity risk. The board reviews the policies for managing this risk annually.

#### **DIRECTORS**

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

M Berry	
D Harrison	
C E Davies	appointed 5 August 2008 and resigned 30 November 2008
B J Austin	resigned 6 August 2008
A P Unsworth	resigned 31 December 2007
M E W Jackson	appointed 1 November 2008

#### **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. In accordance with that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice (United Kingdom). The financial statements are required by law to give a true and fair view of the company's financial position and of the profit or loss of the company for that year.

# WILLOW STARCOM LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2008

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### DIRECTORS' RESPONSIBILITIES *(continued)*

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Chadwick LLP as auditors will be proposed at the next annual general meeting.

Registered office:  
32 Bedford Row  
London  
WC1R 4HE

Signed on behalf of the directors

  
.....  
M BERRY  
Company secretary

Approved by the directors on 23 March 2009.

**WILLOW STARCOM LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLOW STARCOM LIMITED****YEAR ENDED 30 NOVEMBER 2008**

---

We have audited the financial statements of Willow Starcom Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, Balance Sheet, Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLOW STARCOM LIMITED** *(continued)*

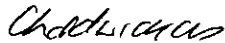
**YEAR ENDED 30 NOVEMBER 2008**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



CHADWICK LLP  
Chartered Accountants &  
Registered Auditors

The Lexicon  
Mount Street  
Manchester  
M2 5NT

23 March 2009



# WILLOW STARCOM LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2008

		2008	As restated 2007
	Note	£	£
<b>TURNOVER</b>	<b>2</b>	2,334,352	2,347,049
Cost of sales		(1,858,624)	(1,605,886)
<b>GROSS PROFIT</b>		475,728	741,163
Administrative expenses		(560,525)	(690,759)
		(84,797)	50,404
Non-recurring cost	<b>3</b>	-	(96,000)
<b>OPERATING LOSS</b>	<b>4</b>	(84,797)	(45,596)
Interest receivable		7,599	3,535
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(77,198)	(42,061)
Tax on loss on ordinary activities	<b>7</b>	28,226	16,399
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>16</b>	(48,972)	(25,662)

All of the activities of the company are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

# **WILLOW STARCOM LIMITED**

## **STATEMENT OF RECOGNISED GAINS AND LOSSES**

**YEAR ENDED 30 NOVEMBER 2008**

---

	<b>Note</b>	<b>2008 £</b>	<b>As restated 2007 £</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(48,972)</u>	<u>(25,662)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		(48,972)	<u>(25,662)</u>
Prior year adjustment	<b>20</b>	<u>(66,768)</u>	
<b>TOTAL RECOGNISED GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS</b>		<u>(115,740)</u>	

**The notes on pages 10 to 16 form part of these financial statements.**


# WILLOW STARCOM LIMITED


## BALANCE SHEET

30 NOVEMBER 2008

	Note	2008 £	As restated 2007 £
<b>FIXED ASSETS</b>			
Tangible assets	8	85,960	111,191
<b>CURRENT ASSETS</b>			
Stocks	9	268,182	351,080
Debtors due within one year	10	666,975	935,043
Cash at bank		197,584	389,063
		1,132,741	1,675,186
<b>CREDITORS: Amounts falling due within one year</b>	11	(1,055,721)	(1,574,425)
<b>NET CURRENT ASSETS</b>		77,020	100,761
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		162,980	211,952
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	100	100
Profit and loss account	16	162,880	211,852
<b>SHAREHOLDERS' FUNDS</b>	17	162,980	211,952

These financial statements were approved by the directors on the 23 March 2009 and are signed on their behalf by:

  
.....  
M BERRY

  
.....  
M E W JACKSON

The notes on pages 10 to 16 form part of these financial statements.

# WILLOW STARCOM LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 30 NOVEMBER 2008

	Note	Year to 2008 £	As restated 2007 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		<b>(201,535)</b>	<b>378,012</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		7,599	3,535
<b>TAXATION</b>		<b>22,226</b>	<b>(24,933)</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(19,769)	(81,652)
<b>(DECREASE)/INCREASE IN CASH</b>	<b>18</b>	<b>(191,479)</b>	<b>274,962</b>

### RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2008 £	As restated 2007 £
Operating loss	(84,797)	(45,596)
Depreciation	45,000	37,024
Decrease/(increase) in stocks	82,898	(51,177)
Decrease/(increase) in debtors	346,045	(168,289)
(Decrease)/increase in creditors	(590,681)	606,050
Net cash (outflow)/inflow from operating activities	<b>(201,535)</b>	<b>378,012</b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
(Decrease)/increase in cash in the year	(191,479)	274,962
Net funds at 1 December 2007	<b>18</b> 389,063	114,101
Net funds at 30 November 2008	<b>18</b> <b>197,584</b>	<b>389,063</b>

The notes on pages 10 to 16 form part of these financial statements.

# **WILLOW STARCOM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2008**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, adjusted for accrued income, exclusive of Value Added Tax.

#### **Changes in accounting policies**

Comparative figures have been restated to reflect a change in the accounting policy in respect of development expenditure which is written off through the profit and loss account as incurred having previously been capitalised and released over 10 years. The accounting policy has changed because the directors consider the new policy gives a fairer presentation of the company's results as they arise during the course of accounting periods.

The financial effect of this change in accounting policy is summarised in note 20 to the accounts.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% and 33% on cost and reducing balance
Office equipment	- 20% and 33% on cost and reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is provided in full on all timing differences that 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 upon current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those which they are included in the 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.

# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

---

### 1. ACCOUNTING POLICIES *(continued)*

#### Pension costs

The group operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to 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. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom	<u>2,334,352</u>	<u>2,347,049</u>

### 3. NON-RECURRING COSTS

During the year ended 30 November 2007 the company provided £96,000 in respect of the redundancy and closure costs incurred when it closed its Bournemouth office.

### 4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2008 £	As restated 2007 £
Depreciation of owned fixed assets	45,000	37,024
Auditor's remuneration		
- as auditor	2,300	5,150
- for other services	950	875
Operating lease costs:		
Rent	<u>29,161</u>	<u>49,565</u>

# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

### 5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Number of selling, distribution and administrative staff	<u>29</u>	<u>25</u>

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	845,527	869,189
Social security costs	91,049	92,573
Other pension costs	20,867	15,311
Directors' pension costs	12,829	19,570
	<u>970,272</u>	<u>996,643</u>

### 6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Emoluments receivable	<u>158,494</u>	<u>294,318</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008 No	2007 No
Money purchase schemes	<u>2</u>	<u>3</u>

The interests of the non group directors in share options in the ultimate parent company, Access Intelligence Plc are as follows:-

Name	Date of grant	Exercise price per ordinary share (p)	No. of ordinary shares under option	Exercise period
D Harrison	24 April 2006	7.5p	682,826	Apr 2009 to Apr 2016
	17 November 2007	6.75p	33,334	Nov 2009 to Nov 2016

# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 22% (2007 - 30%)	(11,000)	-
Over provision in prior year	2,774	(32,399)
Total current tax	(8,226)	(32,399)
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	(20,000)	16,000
Tax on loss on ordinary activities	(28,226)	(16,399)

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 22% (2007 - 30%).

	2008 £	As restated 2007 £
Loss on ordinary activities before taxation	(77,198)	(42,061)
Loss on ordinary activities by rate of tax	(16,984)	(12,618)
Depreciation more than/(less than) capital allowances	4,571	(8,400)
Expenditure not allowable for tax purposes	102	296
Other timing differences	4,600	-
Over provision in prior year	2,774	(32,399)
Tax adjustment re prior year adjustment	(14,689)	2,839
Losses carried back	(11,000)	17,883
Losses carried forward	22,320	-
Rounding	80	-
Total current tax (note 7(a))	(8,226)	(32,399)



# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

### 8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
<b>COST</b>			
At 1 December 2007	80,961	220,724	301,685
Additions	550	19,219	19,769
Fully depreciated	(13,691)	(38,700)	(52,391)
<b>At 30 November 2008</b>	<u>67,820</u>	<u>201,243</u>	<u>269,063</u>
<b>DEPRECIATION</b>			
At 1 December 2007	38,243	152,251	190,494
Charge for the year	21,876	23,124	45,000
Fully depreciated	(13,691)	(38,700)	(52,391)
<b>At 30 November 2008</b>	<u>46,428</u>	<u>136,675</u>	<u>183,103</u>
<b>NET BOOK VALUE</b>			
<b>At 30 November 2008</b>	<u>21,392</u>	<u>64,568</u>	<u>85,960</u>
At 30 November 2007	<u>42,718</u>	<u>68,473</u>	<u>111,191</u>

### 9. STOCKS

	2008 £	2007 £
Stock	<u>268,182</u>	<u>351,080</u>

### 10. DEBTORS

	2008 £	2007 £
<b>Amounts due after more than one year:</b>		
Deferred tax – note 12	20,000	-
<b>Amounts due within one year:</b>		
Trade debtors	369,411	476,383
Amounts owed by group undertakings	199,717	365,634
Corporation tax	11,000	25,000
Prepayments and accrued income	66,847	68,026
	<u>666,975</u>	<u>935,043</u>

### 11. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	304,203	318,308
Amounts owed to group undertakings	317,218	681,754
PAYE and social security	20,710	54,646
VAT	34,748	33,113
Accruals and deferred income	378,842	486,604
	<u>1,055,721</u>	<u>1,574,425</u>

# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

### 12. DEFERRED TAXATION

The movement in the deferred taxation account during the year was:

	2008 £	2007 £
Balance brought forward	-	-
Transferred from other group company	-	16,000
Release to profit and loss account	(20,000)	(16,000)
Balance carried forward – note 10 debtors	<u>(20,000)</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess capital allowances	2,000	-
Tax losses	<u>(22,000)</u>	<u>-</u>
	<u>(20,000)</u>	<u>-</u>

### 13. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2008 £	2007 £
Operating leases which expire:		
In less than one year	2,052	8,490
After more than 5 years	<u>27,169</u>	<u>25,725</u>

### 14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS8 not to disclose transactions with its parent company and its fellow wholly owned subsidiary companies, on the grounds that it is a subsidiary of Access Intelligence plc, which prepares consolidated accounts.

### 15. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# WILLOW STARCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2008

### 16. RESERVES

	2008	As restated 2007
	£	£
Brought forward	278,620	313,688
Prior year adjustment – note 20	(66,768)	(76,174)
Brought forward as restated	211,852	237,514
Loss for the year	(48,972)	(25,662)
Carried forward	<u>162,880</u>	<u>211,852</u>

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	As restated 2007
	£	£
Brought forward	278,720	313,788
Prior year adjustment – note 20	(66,768)	(76,174)
Brought forward as restated	211,952	237,614
Loss for the year	(48,972)	(25,662)
Carried forward	<u>162,980</u>	<u>211,952</u>

### 18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Dec 2007	Cash flows	At 30 Nov 2008
	£	£	£
Net cash:			
Cash in hand and at bank	389,063	(191,479)	197,584
Net funds	<u>389,063</u>	<u>(191,479)</u>	<u>197,584</u>

### 19. ULTIMATE PARENT COMPANY

The ultimate parent company is Access Intelligence Plc, a company incorporated in England and Wales. Copies of the consolidated accounts can be obtained from Companies House, Cardiff.

### 20. PRIOR YEAR ADJUSTMENT

As a consequence of the change in accounting policy in respect of development expenditure per note 1 there are a number of adjustments made relating to prior and earlier years. The effect of these adjustments has been to reduce the accumulated shareholders funds (and net assets) of the company at 1 December 2006 from £313,788 as previously reported by £76,174 to a restated amount of £237,614. In addition the loss for the year ended 30 November 2007 has been reduced by £9,406 from £35,068 as previously reported to £25,662 as now restated.

Current year losses before taxation are reduced by £9,420 following the change in accounting policy.

### 21. PENSIONS

During the year pension contributions totalled £33,696 (2007 - £34,881), of which £5,925 (2007 - £14) was outstanding at the year end. The amounts unpaid at the year end are included within accruals and deferred income per note 11 to the accounts.