Commidea Limited

Report and Abbreviated Accounts

31 December 2009 2747866

Directors
S Wilding
J O Tjarnberg
S M Sundin
P A Thell

Secretary
J D Martin

Auditors
Ernst & Young LLP
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London SE1 2AF

Bankers
Skandinaviska Enskilda Banken
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Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The profit for the year after taxation amounted to £507,175 (2008 – loss of £498,426) No dividend will be distributed for the year ended 31 December 2009

Principal activities and review of the business

The company's principal activity during the year continued to be that of computer hardware and software consultants, particularly in the field of payment card processing

During the year ended 31 December 2009 the company achieved a profit before tax of £667,178 (2008 – loss of £499,992)

Research and development

Research expenditure is written off to the profit and loss account in the year which it is incurred Development expenditure is written off in the same way

Future Developments

The company aims to continue its strategy of growth and re-investment by providing its products and services through major UK banks, direct sales and value added reseller channels

By selling its products on fixed term contracts, the company can confidently predict future income The result of this is that the directors consider that the next year will show continued growth in sales and profitability

Going Concern

Despite the current uncertain economic climate, the company is optimistic about its future prospects As at the balance sheet date, it held customer contracts that will generate £10m of turnover during the next 12 months of trading and is therefore able to forecast future profitability and positive cash flows

Coupled with the financial backing of its parent company, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Directors of the company

The directors who served during the year were as follows

P M Hall (resigned 10/12/2009)
S Wilding
J O Tjarnberg (appointed 10/12/2009)
S M Sundin (Appointed 10/12/2009)
P A Thell (appointed 10/12/2009)

Directors' report

Auditors

William Giles resigned as auditors on 9 December 2009 and Ernst & Young LLP were appointed in their place A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board

S Wilding
Director

30 SEP 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 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) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They 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 auditors' report to Commidea Limited under section 449 of the Companies Act 2006

We have examined the company's abbreviated accounts which comprise the abbreviated Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses and Cash Flow Statements and the related notes 1 to 20, together with the financial statements of Commidea Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Sections 449 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company 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 for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section

Ernst & Young LLP

Michael Wansbury (Senior statutory auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London

30 SEP 2010

Abbreviated profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 Restated £
Turnover		14,483,199	10,908,423
Cost of sales		(4,826,278)	(3,799,502)
Gross profit		9,656,921	7,108,921
Administrative expenses		(8,637,666)	(7,320,158)
Operating profit/(loss)	2	1,019,255	(211,237)
Interest payable and similar charges	5	(352,077)	(288,755)
Profit/(loss) on ordinary activities before taxation		667,178	(499,992)
Tax on profit/(loss) on ordinary activities	6	160,003	(1,566)
Profit/(loss) for the financial year	17	507,175	(498,426)

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year

Statement of total recognised gains and losses

for the year ended 31 December 2009

		2009 £	2008 Restated £
Profit/(loss) for the financial year		507,175	(498,426)
Prior year adjustment – revaluation reserve	7	(14,450,449)	-
Prior year adjustment – profit and loss account	7	(1,418,882)	-
Total recognised gains and losses relating to the year		(15,362,156)	(498,426)

Abbreviated balance sheet

at 31 December 2009

	Notes	2009 £	2008 Restated £
Fixed assets			
Tangible assets	8	6,598,093	4,866,448
Current assets			
Stocks	9	1,061,273	1,031,853
Debtors	10	4,630,531	2,989,829
Cash at bank and in hand		2 202,714	–
Deferred tax asset	11	351,876	960,739
		8,246,394	4,982,421
Creditors. amounts falling due within one year	12	(6,886,639)	(8,903,626)
Net current assets/(liabilities)		1,359,755	(3,921,205)
Total assets less current liabilities		7,957,848	945,243
Creditors amounts falling due after more than one year	13	(7,742,228)	(1,236,798)
Net assets/liabilities		215,620	(291,555)
Capital and reserves			
Called up share capital	16	1,000	1,000
Share premium	17	9,899	9,899
Profit and loss account	17	204,721	(302,454)
Shareholders' fund/(deficit)	17	215,620	(291,555)

The financial statements have been prepared in accordance with the special provisions of section 445 (3) Companies Act 2006 in regard to medium-sized companies

S Wilding
Director

30 SEP 2010

Statement of cash flows

for the year ended 31 December 2009

	Notes	2009 £	2008 Restated £
Net cash inflow from operating activities	18(a)	4,827,189	1,592,985
Returns on investments and servicing of finance	18(b)	(352,077)	(288,755)
Taxation		(434,662)	(209,418)
Capital expenditure	18(b)	(4,282,506)	(3,073,465)
		(242,056)	(1,978,653)
Financing	18(b)	6,310,215	(245,146)
Increase/(decrease) in cash		6,068,159	(2,223,799)

	Notes	2009 £	2008 Restated £
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		6,068,159	(2,223,799)
Cash (inflow)/outflow from decrease in debt and lease financing		(6,310,215)	245,146
Change in net debt resulting from cash flows		(242,056)	(1,978,653)
Movement in net debt in the period		(242,056)	(1,978,653)
Net debt at 1 January		(4,432,032)	(2,453,379)
Net debt at 31 December	18(c)	(4,674,088)	(4,432,032)

Notes to the abbreviated accounts

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

Change in accounting policy

The company has changed its policy regarding costs incurred in obtaining contracts for future income and whereas these costs were previously capitalised as an intangible fixed asset, revalued to the cash-discounted value of future income and amortised over the life of the contract to which they related, they are now written off to the profit and loss account when incurred The result of this change in accounting policy is the removal of the intangible fixed asset and the associated revaluation reserve Administrative expenses would have been £286,421 lower if the change in accounting policy had not been applied, and this change has also resulted in a prior year adjustment of £411,191 in 2008

In addition, the company has changed its policy on revenue received for service contracts with durations of between 12 and 60 months Previously, revenue for these contracts was recognised at the point of service commencement, however this policy has been revised to recognise the income evenly over the life of each contract The board believe that this change in accounting policy better reflects turnover with reference to degree of work completed This change has resulted in a reduction in turnover of £528,182 and a prior year adjustment of £1,615,783 in 2008

Going concern

Despite the current uncertain economic climate, the directors are optimistic about the company s future prospects As at the balance sheet date, the company held customer contracts which will generate £10m of turnover during the next 12 months of trading and the directors are therefore able to forecast future profitability and positive cash flows

Coupled with the financial backing of its parent undertaking, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

Turnover, which is stated net of value added tax and trade discounts, represents goods and services supplied to customers, and is recognised as follows

Licence fees and provision of goods – revenue is recognised at the point of supply
Services provided under a fixed term contract – Revenue is recognised evenly over the duration of the contract

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its expected useful economic life or the term of any lease under which it may be held

Land and buildings – over the period of the lease, 15 years

Assets held for operating leases – written off over the period of the lease to which it relates, between 1 and 5 years

Other plant & machinery etc – written off over the assets useful economic life, between 4 and 7 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Notes to the abbreviated accounts

at 31 December 2009

1. Accounting policies (continued)

Stocks

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

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Leasing and hire purchase commitments

Assets obtained under finance leases are included in tangible fixed assets at cost and depreciation is provided over their useful economic lives, or the term of the lease, whichever is shorter Future instalments under such leases, net of finance charges, are included within creditors Rental payments are apportioned between the financial element, which is charged to the profit and loss account, and the capital element, which reduced the outstanding obligation for future instalment, so as to give a constant rate of charge on the outstanding obligation

Hire purchase obligations are treated similarly, except that depreciation is provided over the useful economic life of the assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease, even if the payments are not made on such a basis

Assets held for leasing

Assets held for leasing under operating leases are included in tangible fixed assets at cost less accumulated depreciation Depreciation is provided in order to write off the cost of the assets over their economic lives or over the term of the lease, whichever is shorter

Rental receipts under operating leases are credited to the profit and loss account on a straight line basis over the term of the lease

Notes to the abbreviated accounts

at 31 December 2009

1. Accounting policies (continued)

Pensions

The company operates a defined contribution pension scheme Contributions payable to the company s pension scheme are charged to the profit and loss account in the period to which they relate

2. Operating profit/(loss)

This is stated after charging

	2009	*2008*
	£	*£*
Auditor's' remuneration – audit services	60,959	12,500
Payments to auditors for non-audit services – taxation	-	20,787
Other operating leases	153,038	153,184
Depreciation of owned fixed assets	2,432,000	1,754,360
Depreciation of assets held under hire purchase contracts	114,215	82,481
Loss on disposal of fixed assets	4,646	85,783

3. Directors' emoluments

	2009	*2008*
	£	*£*
Emoluments	539,091	603,876

Information regarding the highest paid director was as follows

	2009	*2008*
	£	*£*
Emoluments	303,876	303,876

Notes to the abbreviated accounts

at 31 December 2009

4. Staff costs

	2009	*2008*
	£	*£*
Wages and salaries	5,208,592	3,794,582
Social security costs	489,201	439,692
Other pension costs	132,000	112,276
	5,829,793	4,346,550

The average monthly number of employees during the year was made up as follows

	2009	*2008*
	No	*No*
Administration	52	32
Technical	52	54
Sales	20	17
Research	16	11
	140	114

5. Interest payable and similar charges

	2009	*2008*
	£	*£*
Bank interest	289,779	216,418
Interest on overdue tax	6,505	5,254
Hire purchase	55,793	67,083
	352,077	288,755

Notes to the abbreviated accounts

at 31 December 2009

6. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge/(credit) is made up as follows

	2009	*2008*
	£	£
Current tax		
UK corporation tax on the profit/(loss) for the year	(449,704)	433,818
Under/(over) provision in prior years	844	855
Total current tax (note 6(b))	(448,860)	434,673
Deferred tax (note 11)	608,863	(436,239)
Tax on profit/(loss) on ordinary activities	160,003	(1,566)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 – 30%) The differences are explained below

	2009	*2008*
	£	£
Profit/(loss) on ordinary activities before tax	667,178	(499,992)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 30%)	186,810	(149,998)
Effects of		
Capital allowances in excess of depreciation	(30,351)	–
Depreciation in excess of capital allowances	–	149,930
Other timing differences	(960,739)	421,271
Expenses not deductible for tax purposes	42,891	36,061
Others	–	(23,446)
Unrelieved tax losses carried forward	320,312	–
Differences in tax rates on losses carried back	(8,627)	–
Adjustments to tax charge in respect of previous years	844	855
Current tax for the year (note 6(a))	(448,860)	434,673

Notes to the abbreviated accounts

at 31 December 2009

6. Tax (continued)

In his budget of 22 June 2010, the Chancellor of the Exchequer announced Budget tax changes, which if enacted in the proposed manner, will have an effect on the Company's future tax position

The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually The rate change will reduce the amount of the future UK cash tax payments to be made by the Company The impact of this announcement is not considered to be material to the accounts

In addition, with effect from 1 April 2012, a number of changes to the capital allowances regime will impact the Company's future tax charge This includes a reduction in the rate of capital allowances on the main pool from 20% to 18% and a reduction in the rate of capital allowances on integral features from 10% to 8% The impact of this announcement is not considered to be material to the accounts

7. Prior year adjustment

Costs incurred in obtaining contracts for future income were capitalised as an intangible fixed asset and revalued to the cash-discounted value of future income in the year ended 31 December 2008
The board reconsidered this policy, and have removed the intangible fixed asset and the associated revaluation reserve, resulting in a prior year adjustment of £411,191 in 2008

In addition, revenue received for service contracts with durations of between 12 and 60 months, together with the associated costs, were recognised at the point of service commencement in the year ended 31 December 2008 The board reconsidered this policy, and have now accounted for the revenue evenly over the life of each contract, resulting in a prior year adjustment of £1,615,783 in 2008 A deferred income reserve has been created and is included as a liability

The above adjustments resulted in a reduction of the previously stated corporation tax liability and as such a deferred tax asset has been recognised in respect of prior years at a value of £608,092

The comparative numbers for 2008 in respect of the profit and loss account, intangible fixed assets, revaluation reserve, creditors amounts falling due within one year and creditors amounts falling due after more than one year have been restated to correct the accounts following the changes in accounting policy This has resulted in the intangible fixed assets of £15,127,886 being removed, a deferred income reserve of £1,803,285 being included in creditors amounts falling due within one year, a deferred income reserve of £950,487 being included in creditors amounts falling due after more than one year and the profit and loss account reserves being decreased by £3,431,209

Notes to the abbreviated accounts

at 31 December 2009

8. Tangible fixed assets

	Short leasehold	*Plant and machinery*	*Fixtures and fittings*	*Motor vehicles*	*Total*
	£	£	£	£	£
Cost or valuation					
At 1 January 2009	259,872	6,946,877	636,538	213,994	8,057,281
Additions	–	4,456,364	16,945	40,500	4,513,809
Disposals	–	(307,934)	(18,741)	(94,162)	(420,837)
At 31 December 2009	259,872	11,095,307	634,742	160,332	12,150,253
Depreciation					
At 1 January 2009	27,562	2,926,427	142,818	94,026	3,190,833
Charge for year	16,839	2,419,085	73,734	36,557	2,546,215
Eliminated on disposal	–	(108,906)	(18,741)	(57,241)	(184,888)
At 31 December 2009	44,401	5,236,606	197,811	73,342	5,552,160
Net book value					
At 31 December 2009	215,471	5,858,701	436,931	86,990	6,598,093
At 1 January 2009	232,310	4,020,450	493,720	119,968	4,866,448

The net book value of tangible fixed assets includes £381,823 (2008 – £477,381) in respect of assets held under finance leases or hire purchase contracts The depreciation charge in respect of such assets amounted to £114,215 (2008 – £82,481) for the year

The cost of tangible fixed assets includes £9,056,742 (2008 – £5,356,683) in respect of assets held for leasing under operating leases Accumulated depreciation of tangible fixed assets includes £3,926,576 (2008 – £1,932,388) in respect of assets held for leasing under operating leases

9. Stocks

	2009	*2008*
	£	£
Stocks	1,061,273	1,031,853

10. Debtors

	2009	*2008*
	£	£
Trade debtors	3,896,278	2,651,131
Other debtors	–	395
Prepayments	284,549	338,303
Corporation tax debtor	449,704	–
	4,630,531	2,989,829

Notes to the abbreviated accounts

at 31 December 2009

11. Provision for deferred tax

	2009 £	2008 £
Opening balance (asset)	960,739	524,500
Profit & loss account	(608,863)	436,239
Closing balance	351,876	960,739

The deferred tax consists of

	2009 £	2008 £
Decelerated capital allowances	31,564	–
Other timing differences	320,312	960,739
Total deferred tax asset	351,876	960,739

12. Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (see note 14)	–	3,922,045
Hire purchase contracts (see note 15)	192,254	285,840
Trade creditors	2,244,053	1,518,645
Corporation tax	–	433,818
Other taxes and social security	471,497	519,990
Other creditors	106,224	73,257
Accrued expenses	383,672	211,954
Accruals and deferred income	2,488,939	1,938,077
Amounts owed to group companies	1,000,000	–
	6,886,639	8,903,626

13. Creditors: amounts falling due after more than one year

	2009 £	2008 £
Bank loans (see note 14)	6,602,848	–
Hire purchase contracts (see note 15)	81,700	224,147
Accruals and deferred income	1,057 680	1,012,651
	7,742,228	1,236,798

Notes to the abbreviated accounts

at 31 December 2009

14. Loans

An analysis of maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	–	3,865,445
Bank loans	–	56,600
	–	3,922,045
Amounts falling due after more than five years		
Bank loans	6,602,848	–

The bank loan shown above is secured by way of a floating charge over the assets of Electronic Transaction Group Nordic Holding AB and its subsidiaries The loan is due to be repaid in 2016 and interest is charged at a rate of 3 75% above 3 month LIBOR

15. Obligations under operating leases and hire purchase contracts

The following operating lease payments are committed to be paid within one year

	Land and buildings		*Other operating leases*	
	2009	*2008*	*2009*	*2008*
	£	£	£	£
Expiring				
Within one year	–	–	27,475	16,953
Between one and five years	–	–	106,549	109,578
In more than five years	279,000	279,000	–	–
	279,000	279,000	134,024	126,531

	Hire purchase contracts	
	2009	*2008*
	£	£
Net obligations repayable		
Within one year	192,254	285,840
Between one and five years	81,700	224,147
	273,954	509,987

Notes to the abbreviated accounts

at 31 December 2009

16. Share capital

	Allotted, called up and fully paid			
		2009		2008
	No	*£*	*No*	*£*
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

17. Reconciliation of shareholders funds and movements on reserves

	Revaluation Reserve	*Share Premium*	*Share capital*	*Profit and loss account*	*Total shareholders' funds*
			£	*£*	*£*
At 31 December 2007 as previously stated	5,231,602	9,899	1,000	1,614,854	6,857,355
Revaluation for the year as Previously stated	9,218,847	–	–	–	9,218,847
Prior year adjustment	(14,450,449)	–	–	(1,418,882)	(15,869,331)
Loss for the year	–	–	–	(498,426)	(498,426)
At 31 December 2008 as restated	–	9,899	1,000	(302,454)	(291,555)
Profit for the year	–	–	–	507,175	507,175
At 31 December 2009	–	9,899	1,000	204,721	215,620

Notes to the abbreviated accounts

at 31 December 2009

18. Notes to the statement of cash flows

(a) Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	2009	*2008*
	£	*£*
Operating profit/(loss)	1,019,255	(211,237)
Depreciation charges	2,546,215	1,836,841
Loss on disposal of fixed assets	4,646	59,900
Increase in stocks	(29,420)	(296,120)
Increase in debtors	(1,190,998)	(1,065,084)
Increase in creditors	2,477,491	1,268 685
Net cash inflow from operating activities	4,827,189	1,592,985

(b) Analysis of cash flows for headings netted in the statement of cash flows

	2009	*2008*
	£	*£*
Returns on investments and servicing of finance		
Interest paid	(296,284)	(221,672)
Interest element of hire purchase payments	(55,793)	(67,083)
Net cash outflow from returns on investments and servicing of finance	(352,077)	(288,755)
Capital expenditure		
Purchase of tangible fixed assets	(4,513,809)	(3,184,167)
Sale of tangible fixed assets	231,303	110,702
Net cash outflow from capital expenditure	(4,282,506)	(3,073,465)
Financing		
Loan repayments in year	(56,600)	(130,200)
Capital repayments in year	(236,033)	(114,946)
Loans advanced in year	6,602,848	–
Net cash inflow/(outflow) from financing	6,310,215	(245,146)

Notes to the abbreviated accounts

at 31 December 2009

18. Notes to the statement of cash flows (continued)

(c) Analysis of changes in net debt

	At 1 January 2009 £	*Cash flow* £	*At 31 December 2009* £
Net cash			
Cash at bank and in hand	–	2,202,714	2,202,714
Bank overdraft	(3,865,445)	3,865,445	–
	(3,865,445)	6,068,159	2,202,714
Debt			
Hire purchase	(509,987)	236,033	(273,954)
Debts falling due within one year	(56,600)	56,600	–
Debts falling due after one year	–	(6,602,848)	(6,602,848)
	(566,587)	(6,310,215)	(6,876,802)
Total	(4,432,032)	(242,056)	(4,674,088)

19. Ultimate parent undertaking and controlling party

Electronic Transaction Group Nordic Holding AB, incorporated in 2002, is the ultimate parent undertaking and controlling party of Commidea Limited, by virtue of its indirect holding of all shares in Commidea Limited and is the parent undertaking of the only group of undertakings for which group financial statements are drawn up Copies of the financial statements of Electronic Group Nordic Holding AB are available from Karlavagen 60, SE-114 49 Stockholm, Sweden

20. Related party transactions

The company has taken advantage of the exemption available in FRS 8 from disclosing transactions with related parties that are part of the Point Group, on the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available