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REGISTERED NUMBER 03010097

DST REALTY (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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DST REALTY (UK) LIMITED

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DST REALTY (UK) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2009

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

PRINCIPAL ACTIVITIES

The company's principal activity is that of real estate operations. The company owns properties that are leased to DST Global Solutions Limited, the immediate parent company, DST Global Solutions Billing Limited, DST Output Limited and external clients.

RESULTS

The loss for the financial year of £236,000 (2008 profit £2,000) will be withdrawn from (2008 transferred to) retained reserves.

REVIEW OF BUSINESS

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The bank overdraft in DST Global Solutions Limited, the immediate parent company, is secured by way of a legal charge on DST House, St Marks Hill, Surbiton, a freehold property owned by the company (note 9).

POST BALANCE SHEET EVENT

On 15 July 2010, DST Global Solutions Limited, the immediate parent company accepted the transfer of properties from the company in satisfaction of the amount outstanding to it in the form of intercompany loans.

On 27 July 2010, DST Global Solutions Limited, the immediate parent company distributed 352,498 ordinary shares of £1 each in the capital of the company in satisfaction of a dividend to DST Global Solutions Limited's sole shareholder, DST Process Solutions Limited.

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements were

T Abraham
S Cooke

CHANGE OF COMPANY SECRETARY

On 28 July 2009 S Cooke resigned as company secretary and R Evans was appointed as company secretary.

DST REALTY (UK) LIMITED

REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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 prepared 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 accounting 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 adequate 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.

DIRECTORS' INDEMNITIES

DST Systems Inc maintains liability insurance for its directors. For the purposes of the Companies Act 2006, DST Systems Inc provides indemnity insurance for its directors and company secretary for qualifying third party provisions.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This representation is made in accordance with Section 418 of the Companies Act 2006.

By order of the board



R Evans
Company secretary
16th August 2010

Registered number 03010097

DST REALTY (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DST REALTY (UK) LIMITED

For the year ended 31 December 2009

We have audited the financial statements of DST Realty (UK) Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities (set out on page 1), 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

DST REALTY (UK) LIMITED

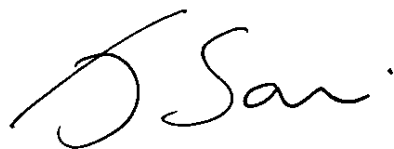
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DST REALTY (UK) LIMITED (continued)

For the year ended 31 December 2009

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Jaskamal Sarai (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

18 August 2010

DST REALTY (UK) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

| | Note | 2009 £000 | 2008 £000 |
|---|--------|---------------------|--------------|
| Turnover | 2 | 1,879 | 1,449 |
| Cost of Sales | | <u>(82)</u> | <u>-</u> |
| Gross profit | | 1,797 | 1,449 |
| Administrative expenses | | <u>(918)</u> | <u>(540)</u> |
| Operating profit | 3 | 879 | 909 |
| Interest receivable and similar income | 6 | - | 66 |
| Interest payable and similar charges | 7 | <u>(926)</u> | <u>(791)</u> |
| (Loss)/profit on ordinary activities before taxation | | (47) | 184 |
| Tax charge on (loss)/profit on ordinary activities | 8 | <u>(189)</u> | <u>(182)</u> |
| (Loss)/profit for the financial year | 15, 16 | <u>(236)</u> | <u>2</u> |

All amounts relate to continuing operations

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

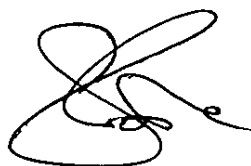
DST REALTY (UK) LIMITED

BALANCE SHEET

As at 31 December 2009

| | Note | 2009 £000 | 2008 £000 |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 9 | 26,988 | 23,082 |
| Current assets | | | |
| Debtors | 10 | 1,111 | 521 |
| Creditors . amounts falling due within one year | | <u>(13,979)</u> | <u>(9,247)</u> |
| Net current liabilities | | <u>(12,868)</u> | <u>(8,726)</u> |
| Total assets less current liabilities | | <u>14,120</u> | <u>14,356</u> |
| Creditors : amounts falling due after more than one year | 12 | <u>(10,481)</u> | <u>(10,481)</u> |
| Net assets | | <u>3,639</u> | <u>3,875</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 4 | 4 |
| Share premium account | 15 | 3,496 | 3,496 |
| Profit and loss account | 15 | <u>139</u> | <u>375</u> |
| Total shareholders' funds | 16 | <u>3,639</u> | <u>3,875</u> |

The financial statements on pages 5 to 12 were approved by the board of directors on 16th August 2010 and were signed on its behalf by



S Cooke
Director

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies that have been consistently applied throughout the year are set out below.

(b) Tangible fixed assets and depreciation

Fixed assets are stated at the historic cost of acquisition less accumulated depreciation. The historic purchase cost includes the original purchase price of the asset plus the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful economic life. Depreciation is generally calculated on a straight line basis on the original cost of the assets over the following periods:

| | |
|----------------------------------|------------|
| Freehold property | 30 years |
| Equipment and furniture | 5-10 years |
| Freehold land is not depreciated | |

(c) Turnover

Rental income, in respect of property leases, is recognised as turnover in the profit and loss account on a straight line basis over the period to which it relates. Rental income received for future periods is deferred to the period to which it relates.

(d) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

(e) Cash flow statement and related parties

The company is a wholly owned subsidiary of DSTI Group LLP and is included in the consolidated financial statements of DSTI Group LLP, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements' (revised 1996). The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', which requires the disclosure of the details of material transactions between the reporting entity and any related parties, on the grounds that it is a wholly owned subsidiary of groups headed by DSTI Group LLP and DST Systems Inc.

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

2. TURNOVER

All turnover is derived from a single class of business within the United Kingdom. The company leases its real estate to group companies and external clients under operating leases. The net book value of assets held for use as operating leases was £26,988,000 (2008: £23,082,000). The aggregate amount of rentals received under operating leases was £1,879,000 (2008: £1,449,000).

3. OPERATING PROFIT

| | | |
|--|--------------|--------------|
| Operating profit is stated after charging | 2009 £000 | 2008 £000 |
| Auditors' remuneration - audit services | 9 | 8 |
| Depreciation - owned tangible fixed assets | <u>727</u> | <u>460</u> |

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments for their services as directors of the company during the year (2008: none). The directors were remunerated by other group companies and no recharges were made. It is not possible to apportion the proportion of the directors' work that was done for the company.

5. STAFF NUMBERS AND COSTS

There were no employees of the company during the year (2008: nil).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

| | | |
|---|--------------|--------------|
| | 2009 £000 | 2008 £000 |
| Interest from immediate parent company | - | 64 |
| Interest from debtors on late payment of invoices | <u>-</u> | <u>2</u> |
| | <u>-</u> | <u>66</u> |

7. INTEREST PAYABLE AND SIMILAR CHARGES

| | | |
|--------------------------------------|--------------|--------------|
| | 2009 £000 | 2008 £000 |
| Interest to immediate parent company | <u>926</u> | <u>791</u> |

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

| 8. TAX CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES | 2009 £000 | 2008 £000 |
|--|--------------|--------------|
| (a) Analysis of the charge in the year | | |
| Current tax: | | |
| UK corporation tax on profit of the year | 188 | 183 |
| Total current tax charge (note 8(b)) | 188 | 183 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 1 | (1) |
| Total deferred tax (note 13) | 1 | (1) |
| Total tax charge on profit on ordinary activities | 189 | 182 |
| (b) Factors affecting tax charge for the year | | |
| The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK (28%) (2008 28.5%) The differences are explained below | | |
| (Loss)/profit on ordinary activities before taxation | (47) | 184 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%) | (13) | 52 |
| Effects of | | |
| Expenses not deductible for tax purposes | 203 | 123 |
| Capital allowances (in excess of)/less than depreciation | (1) | 8 |
| Adjustment respect of prior year | (1) | - |
| Current tax charge for the year (note 8(a)) | 188 | 183 |

Changes to the UK corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 legislation proposes to reduce the corporation tax rate from 28% to 27% from 1 April 2010 with further reductions of 1% per annum to 24% by 1 April 2014. The effect of these corporation rate changes, as at the balance sheet date, have not resulted in any changes to the financial statements as the directors do not consider the amount to be material.

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

| 9. TANGIBLE FIXED ASSETS | Equipment and Furniture £000 | Freehold land and property £000 | Total £000 |
|----------------------------------|---|--|-----------------------|
| Cost: | | | |
| At 1 January 2009 | 3 | 25,180 | 25,183 |
| Additions | - | 4,633 | 4,633 |
| At 31 December 2009 | 3 | 29,813 | 29,816 |
| Accumulated depreciation: | | | |
| At 1 January 2009 | 2 | 2,099 | 2,101 |
| Charge in the year | 1 | 726 | 727 |
| At 31 December 2009 | 3 | 2,825 | 2,828 |
| Net book value: | | | |
| At 31 December 2009 | - | 26,988 | 26,988 |
| At 31 December 2008 | 1 | 23,081 | 23,082 |

The bank overdraft in DST Global Solutions Limited, the immediate parent company, is secured by way of a legal charge on DST House, St Marks Hill, Surbiton

| 10. DEBTORS | 2009 £000 | 2008 £000 |
|------------------------------------|----------------------|----------------------|
| Trade debtors | 40 | 38 |
| Amounts owed by group undertakings | 1,022 | 460 |
| Other debtors | 37 | 10 |
| Deferred taxation (note 13) | 12 | 13 |
| | 1,111 | 521 |

Intercompany debtors are unsecured and repayable on demand. Intercompany balances with DST Global Solutions Limited, another group company are, interest bearing at the US Prime Rate because the company acts as banker for all United Kingdom companies and holds their cash. All other intercompany balances are non-interest bearing.

| 11. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR | 2009 £000 | 2008 £000 |
|---|----------------------|----------------------|
| Trade creditors | 10 | 2 |
| Amounts owed to group undertakings | 13,366 | 8,613 |
| Corporation tax | - | - |
| Other taxation and social security | - | 16 |
| Other creditors | - | 1 |
| Accruals and deferred income | 603 | 615 |
| | 13,979 | 9,247 |

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

Intercompany creditors are unsecured and repayable on demand. Intercompany balances with DST Global Solutions Limited, another group company, are interest bearing at the US Prime Rate because the company acts as banker for all United Kingdom companies and holds their cash. All other intercompany balances are non-interest bearing.

12. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2009 £000 | 2008 £000 |
|--|---------------|---------------|
| Amounts owed to immediate parent undertaking | <u>10,481</u> | <u>10,481</u> |

The amount shown above represents monies due to DST Global Solutions Limited. Interest is payable at the rate per annum equal to 1% above the bank base rate. The loan is repayable in full on the expiry of 15 years from the date of the formal loan agreement which was in December 2004.

13 DEFERRED TAXATION ASSET

| | 2009 £000 | 2008 £000 |
|---|--------------|--------------|
| Deferred tax assets recognised are as follows | | |
| Accelerated capital allowances | 12 | 12 |
| Other short term timing differences | <u>-</u> | <u>1</u> |
| Deferred tax asset | <u>12</u> | <u>13</u> |
| At 1 January | 13 | 12 |
| (Charge)/credit to profit and loss account | <u>(1)</u> | <u>1</u> |
| Asset at 31 December | <u>12</u> | <u>13</u> |

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future to realise the deferred tax asset, therefore the asset has been recognised in these financial statements.

14. CALLED UP SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|------------------|------------------|
| (a) Authorised 1,000,000 ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |
| (b) Allotted and fully paid 3,502 ordinary shares of £1 each | <u>3,502</u> | <u>3,502</u> |

15. RESERVES

| | Share premium account £000 | Profit and loss account £000 |
|-----------------------------|-------------------------------------|---------------------------------------|
| At 1 January 2009 | 3,496 | 375 |
| Loss for the financial year | <u>-</u> | <u>(236)</u> |
| At 31 December 2009 | <u>3,496</u> | <u>139</u> |

DST REALTY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2009 | 2008 |
|--------------------------------------|--------------|--------------|
| | £000 | £000 |
| Opening shareholders' funds | 3,875 | 3,873 |
| (Loss)/profit for the financial year | (236) | 2 |
| Closing shareholders' funds | 3,639 | 3,875 |

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is DST Global Solutions Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is DST Systems Inc , a company incorporated in the USA

DST Systems Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009 The consolidated financial statements of DST Systems Inc are available from 333 W 11th Street, Kansas City, Missouri, 64105-1594, USA

DSTI Group LLP is the parent undertaking of the smallest group of undertakings to consolidate these financial statements The consolidated financial statements of DSTI Group LLP can be obtained from DST House, St Mark's Hill, Surbiton, Surrey, KT6 4QD, United Kingdom