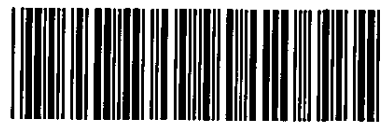


**Specialist Computers International  
Limited**

**Report and Financial Statements**

**31 March 2010**

MONDAY



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# **SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS FOR THE ENDED 31 MARCH 2010**

### **DIRECTORS**

Sir Peter Rigby  
J P Rigby

### **REGISTERED OFFICE**

James House  
Warwick Road  
Birmingham  
B11 2LE

### **BANKERS**

HSBC Bank plc  
130 New Street  
Birmingham  
B2 4JU

### **SOLICITORS**

Wragge & Co LLP  
55 Colmore Row  
Birmingham  
B3 2AS

### **AUDITORS**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Four Brindleyplace  
Birmingham  
B1 2HZ

# **SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 March 2010

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company is to act as an intermediary holding company for the Specialist Computer Holdings plc group. The directors expect the general level of activity to continue in the foreseeable future.

During the year, the company's wholly owned subsidiary, SCH Services BV, sold its interests in the entire issued share capital of SCH SAS, Specialist Computer Centres SL and SC SCC Services Romania S R L to another fellow subsidiary undertaking, SCH Overseas Holdings Limited, as part of a group reorganisation. Further details of the disposals are provided in note 7.

### **RESULTS AND DIVIDENDS**

The audited financial statements for the year ended 31 March 2010 are set out on pages 5 to 16. The loss for the year after taxation was £191,000 (2009 - profit after taxation of £2,539,000).

The directors do not recommend the payment of a dividend (2009 - £ Nil).

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

Sir Peter Rigby  
J P Rigby

#### ***Directors' indemnities***

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **POST BALANCE SHEET EVENT**

On 23 September 2010, Specialist Direct Limited acquired the entire issued share capital of Specialist Computer Holdings plc. On 24 September 2010 Specialist Direct Limited changed its name to Rigby Family Holdings Limited.

### **AUDITORS**

Each of the directors at the date of approval of this report confirms that:

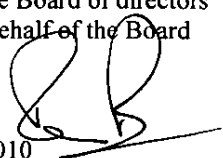
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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

Sir Peter Rigby  
Director  
16 December 2010



**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and accounting 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, 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

We have audited the financial statements of Specialist Computers International Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Director's Report.



Jane Lodge BSc FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom

16<sup>th</sup> December 2010

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		-	(53)
<b>OPERATING PROFIT (LOSS)</b>		-	(53)
Finance (charges) income (net)	2	(36)	2,650
<b>(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(36)	2,597
Tax on (loss) profit on ordinary activities	5	(154)	(58)
<b>(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	(190)	2,539

All activities derive from continuing operations

There are no recognised gains or losses in either year other than the result for that year

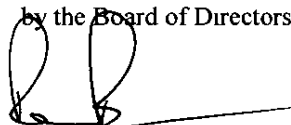
The accompanying notes are an integral part of this profit and loss account

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## **BALANCE SHEET 31 MARCH 2010**

	Note	2010 £'000	2009 £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	-	-
Investments	7	3,024	3,024
		<u>3,024</u>	<u>3,024</u>
<b>CURRENT ASSETS</b>			
Debtors	8	6,011	6,148
Cash at bank and in hand		1,069	1,076
		<u>7,080</u>	<u>7,224</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(3,576)	(531)
<b>NET CURRENT ASSETS</b>		<u>3,504</u>	<u>6,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,528	9,717
<b>CREDITORS Amounts falling due after more than one year</b>	10	-	(2,999)
<b>NET ASSETS</b>		<u>6,528</u>	<u>6,718</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	6,072	6,072
Profit and loss account	12	456	646
<b>SHAREHOLDERS' FUNDS</b>	13	<u>6,528</u>	<u>6,718</u>

The financial statements of Specialist Computers International Limited, registered number 3419927, were approved by the Board of Directors and authorised for issue on 16 December 2010 and signed on its behalf by



Sir Peter Rigby  
Director



# **SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are summarised below. These have been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

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

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by S400 of the Companies Act 2006 because it is a wholly owned subsidiary of Specialist Computer Holdings plc, which prepared consolidated financial statements for the year ended 31 March 2010 which are publicly available. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard Number 1 to present a cash flow statement.

#### **Going concern**

The company is part of the Specialist Computer Holdings plc ("SCH") group, which has secured banking facilities in both the UK and Continental Europe which are used to meet its day to day working capital requirements. The current economic conditions create uncertainty particularly over (a) the level of demand for the group's products and services, (b) the exchange rate between Sterling and Euro and (c) the availability of bank finance in the foreseeable future.

The company and the SCH group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group and company should be able to operate within the level of its current facilities.

As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company and the group have 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.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Fixtures and equipment      3 years

Residual value is calculated on prices prevailing at the date of acquisition.

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more than likely that there will be suitable taxable profits from which the future reversal of the 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 a non-discounted basis

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

**Finance costs**

Finance costs of debt and non-equity shares are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 2. FINANCE (CHARGES) INCOME (NET)

	2010 £'000	2009 £'000
<b>Interest payable and similar charges</b>		
Interest payable on loans from related parties	58	262
	<u>58</u>	<u>262</u>
<b>Interest receivable and similar income</b>		
Interest receivable from amounts advanced to group undertakings	22	29
Foreign exchange gains	-	2,883
	<u>22</u>	<u>2,912</u>
<b>Net interest (payable) receivable</b>		
Interest payable and similar charges	(58)	(262)
Less Interest receivable and similar income	22	2,912
	<u>(36)</u>	<u>2,650</u>

### 3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees payable to the company's auditors for the audit of the company's accounts of £5,000 (2009 - £5,000) were borne by another group undertaking

Amounts payable to the auditors by the company for non-audit services were £ Nil (2009 - £ Nil)

### 4. STAFF COSTS

The average monthly number of employees (including executive directors) was 2 (2009 - 2) There were no staff costs charged in either year

#### Directors' remuneration

There were no directors' emoluments charged in either year

The emoluments of Sir Peter Rigby and Mr J P Rigby are paid by other group companies, and it is not practicable to determine the proportion of such emoluments which are attributable to the directors' services to the company The total emoluments for these directors are taken into account in the disclosure of directors' emoluments in the financial statements of Specialist Computer Holdings plc, the ultimate parent company until 23 September 2010

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 5. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2010 £'000	2009 £'000
<b>Deferred tax</b>		
Origination and reversal of timing differences	197	58
Adjustments in respect of prior year	(43)	-
<b>Total deferred tax (see note 8)</b>	<u>154</u>	<u>58</u>
<b>Total tax on profit on ordinary activities</b>	<u>154</u>	<u>58</u>

The differences between the current tax charge and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2010 £'000	2009 £'000
<b>(Loss) profit on ordinary activities before tax</b>	<u>(36)</u>	<u>2,597</u>
Tax on (loss) profit on ordinary activities at standard UK corporation tax rate of 28% (2009 - 28%)	(10)	727
Effects of		
Expenses not deductible for tax purposes	-	21
Income not taxable for tax purposes	-	(803)
Other timing differences	(197)	(58)
Surrender of group relief not paid for	207	113
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

The company earns its profits primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 28%

The Emergency Budget 2010 introduced a reduction in the rate of corporation tax from 28% to 27% from 1 April 2011. This legislation was substantively enacted on 21 July 2010 and as such will impact the company's tax charge from 1 April 2011. Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly, this reduction has not been taken into account when stating the deferred tax assets and liabilities at 31 March 2010 but will impact the company's deferred tax assets and liabilities in future periods.

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 6. TANGIBLE FIXED ASSETS

	<b>Fixtures and equipment £'000</b>
<b>Cost</b>	
At 1 April 2009	17
Disposals	(17)
	<hr/>
At 31 March 2010	-
	<hr/>
<b>Accumulated depreciation</b>	
At 1 April 2009	17
Disposals	(17)
	<hr/>
At 31 March 2010	-
	<hr/>
<b>Net book value</b>	
At 31 March 2009 and 31 March 2010	-
	<hr/>

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 7. FIXED ASSET INVESTMENTS

#### Subsidiary undertakings

#### Cost and net book value

At 1 April 2009 and 31 March 2010

£'000

3,024

Investments comprise of ordinary shares held by the company in Specialist Computer Holdings International Limited ("SCHI"), a company registered in England and Wales

The company holds the entire issued ordinary share capital of SCHI, comprising of 5,000,000 ordinary shares of €1 each at both year ends

During the year the company's subsidiary undertaking, SCH Services BV sold its interests in the entire issued share capital of SCH SAS, Specialist Computer Centres SL and SC SCC Services Romania S R L to a fellow subsidiary undertaking, SCH Overseas Holdings Limited, as part of a group reorganisation

The company has investments in the following subsidiary undertakings To avoid a statement of excessive length, details of investments which are not significant have been omitted

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage holding
Specialist Computer Holdings International Limited	England & Wales	Holding Company	100%
SCH International BV	The Netherlands	Holding Company	100%
Specialist Computers International (S C I ) BV	The Netherlands	Holding Company	100%
SCH Services BV	The Netherlands	Holding Company	100%
SCH Nederland BV	The Netherlands	Holding Company	100%
ETC BV	The Netherlands	Systems integration	100%
SCC Services BV	The Netherlands	Systems integration	100%
ETC (formerly SCC NV)	Belgium	Systems integration	100%

All of the above subsidiary undertakings are indirectly held, with the exception of Specialist Computer Holdings International Limited

On 23 April 2009 the company disposed of its 100% interest in the ordinary share capital of SCC SpA and Multivendor Service Srl and on 28 April 2009 the company disposed its 100% interest in the ordinary share capital of SCC GmbH

Further details of these disposals are provided in the financial statements of Specialist Computer Holdings plc, the ultimate parent undertaking until 23 September 2010

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 8. DEBTORS

Amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed by group undertakings	6,010	5,993
Deferred taxation	1	155
	<u>6,011</u>	<u>6,148</u>

The movement on deferred taxation is as follows

	Deferred taxation asset £'000
At 1 April 2009	155
Charge to profit and loss account (see note 5)	(154)
	<u>1</u>
At 31 March 2010	<u>1</u>

Deferred taxation asset is recognised as follows

	2010 £'000	2009 £'000
Accelerated capital allowances	1	-
Other timing differences	-	155
	<u>1</u>	<u>155</u>
<b>Undiscounted asset for deferred tax</b>	<u>1</u>	<u>155</u>

A deferred tax asset amounting to £187,000 (2009 - £205,000) for non-trade losses has not been recognised because it is not sufficiently certain that there could be suitable taxable profits available in the foreseeable future to utilise these tax losses

There is no other unrecognised deferred taxation at either year end

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts owed to group undertakings	2,999	11
Loans from related parties (see note 15)	462	-
Other taxation and social security	115	-
Accruals and deferred income	-	520
	<u>3,576</u>	<u>531</u>

# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £'000	2009 £'000
Loans from related parties (see note 15)	-	2,999

### 11. CALLED-UP SHARE CAPITAL

	2010 £'000	2009 £'000
<i>Authorised, allotted, called-up and fully paid</i>		
10,000 ordinary shares of £1 each	10	10
6,062,100 preference shares of £1 each	6,062	6,062
	<u>6,072</u>	<u>6,072</u>

The redeemable preference shares are held by Specialist Computer Holdings (UK) plc, a fellow group undertaking

The redeemable preference shares carry a fixed cumulative preferential dividend for the period expiring on 31 December 2003 at the rate of 25% of aggregate retained profits, thereafter they carry a fixed cumulative preferential dividend at the rate of EURIBOR plus 1% per annum. The preference shares may be redeemed at any time at the option of the company.

Holders of the redeemable preference shares have one vote for every one share held but only on a resolution directly or adversely affecting any of the special rights attached to the share, or if the preference dividend has remained unpaid for six months. Holders of the redeemable preference shares have the right on a winding-up to receive, in priority to any other classes of shares, repayment of capital paid up together with any arrears of dividend.

The preferential dividends for the period 1 January 2004 to 31 March 2010 have been waived by Specialist Computer Holdings (UK) plc.

### 12. RESERVES

	Profit and loss account £'000
At 1 April 2009	646
Retained loss for the year	(190)
	<u>456</u>
At 31 March 2010	<u>456</u>



# SPECIALIST COMPUTERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

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

	2010 £'000	2009 £'000
Retained (loss) profit for the year	(190)	2,539
Opening shareholders' funds	6,718	4,179
	<hr/>	<hr/>
Closing shareholders' funds	6,528	6,718
	<hr/>	<hr/>

### 14. FINANCIAL COMMITMENTS

The company has provided a €4,000,000 (2009 - €4,000,000) guarantee covering warranties issued by banks on behalf of a group undertaking, Specialist Computer Centres SL. The company has also provided a €Nil (2009 - €7,000,000) guarantee covering the liabilities of Specialist Computer Centres SL.

The company has provided a €3,000,000 (2009 - €3,000,000) guarantee covering the funding facilities provided to ETC BV, a subsidiary undertaking.

### 15. RELATED PARTY TRANSACTIONS

#### *Loans advanced by related parties*

In 2000, the company borrowed £2,999,000 from Sir Peter Rigby a director of the company.

The loan was unsecured and bore interest at 4.5% with effect from 1 December 2008.

On 1 July 2009, the loan was assigned from the company to Specialist Computer Holdings plc, the ultimate parent undertaking.

Interest of £58,000 (2009 - £262,000) was payable on the loan during the year until 1 July 2009.

As at 1 July 2009, unpaid interest was £578,000 (31<sup>st</sup> March 2009 - £520,000).

In March 2010, unpaid interest of £462,000 was converted into Variable Unsecured Loan Notes 2010. The Variable Unsecured Loan Notes 2010 are subject to interest at 1% above the base lending rate for sterling for Lloyds TSB Bank PLC and are redeemable at the option of either the company or the loan note holder. The Variable Unsecured Loan Notes were repaid in full post year end.

### 16. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of SCI Jersey Limited, a company registered in England and Wales.

The smallest and largest group of which the company is a member, and for which consolidated financial statements are drawn up, is that headed by Specialist Computer Holdings plc whose principal place of business is at James House, Warwick Road, Birmingham, B11 2LE. The consolidated financial statements are available at that address.

Subsequent to year end, on 23 September 2010, Specialist Direct Limited acquired the entire issued share capital of the ultimate parent company, Specialist Computer Holdings plc. On 24 September 2010, Specialist Direct Limited changed its name to Rigby Family Holdings Limited. The ultimate parent company therefore is Rigby Family Holdings Limited with effect from 23 September 2010.

As a wholly owned subsidiary of SCI Jersey Limited, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 from disclosing transactions with members of the group headed by Specialist Computer Holdings plc.

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## **SPECIALIST COMPUTERS INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010**

#### **17. ULTIMATE CONTROLLING PARTY**

Sir Peter Rigby, a director of Specialist Computer Holdings plc and Rigby Family Holdings Limited, controls the company as a result of controlling directly 76% of the issued 'A' ordinary share capital of Specialist Computer Holdings plc until 23 September 2010 and Rigby Family Holdings Limited post 23 September 2010

The ultimate controlling body has not changed as a result of the transaction on 23 September 2010