

Registered Number 03836192

Creditsafe Business Solutions Limited
Annual report and financial statements
for the year ended 31 December 2009



Creditsafe Business Solutions Limited

Annual report and financial statements for the year ended 31 December 2009

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Creditsafe Business Solutions Limited

Directors and advisers for the year ended 31 December 2009

Directors

C Syversen

M Debbage

R T Davies

Secretary

D Bebb

Registered Office

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CF10 4DQ

Auditors

Ernst & Young

One Bridewell Street

Bristol

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Directors' report 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 and review of the business

The company is a wholly owned subsidiary of Safe Information Group N V , incorporated in The Netherlands, and operates as part of the group's European division

The company's principal activity during the year was the provision of credit referencing services. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, the company's sales have increased by 27% over the prior year. Operating margin increased to 18% in 2009 from 14% in 2008.

Following a strategic review of our operations, it was decided to merge the Marketsafe com Limited business into Creditsafe Business Solutions as at 31 December 2008. The assets and liabilities of Marketsafe com Limited were transferred to the Company at their net book value at that date (net liabilities of £6m, of which £5.6m were amounts owed to the parent company, Safe Information Group N V). As a result of this transaction, a non-operating exceptional loss of £6m was recognised in the profit and loss for 2008. This has enabled the Company to take advantage of the operational synergies and to further extend the penetration of our marketing intelligence services into a wider customer base during 2009, and we expect this to continue into the future.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

Principal risks and uncertainties

Competitive pressure in the UK credit reference market is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing innovative enhancements and services to its customers, having fast response times in handling customer queries, and by maintaining strong relationships with customers.

The Group does not have significant transactional foreign currency cash flow exposure as most operational transactions are denominated in sterling. Certain intercompany transactions are denominated in Euro.

The company is largely self-financing and has only minimal third party debt. It therefore has minimal interest rate exposure.

Research and Development

The company continues to invest in research and development. This has resulted in a number of updates and enhancements to existing services. The directors regard continual innovation as necessary for continuing success in the medium to long-term future.

Creditsafe Business Solutions Limited

Directors' report for the year ended 31 December 2009 (continued)

Employee involvement

Details of the number of employees and related costs can be found in notes 6 and 7 of the financial statements

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and other media. Employees representatives are consulted regularly on a wide range of matters affecting their interests.

Results and dividends

The retained profit for the year ended 31 December 2009, after taxation, amounted to £1,858,431 (2008: loss of £2,885,077) and has been credited to reserves.

It is not proposed to pay a dividend.

Directors of the company

The directors who held office during the year are as shown on page 1.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

Creditsafe Business Solutions Limited

Directors' report for the year ended 31 December 2009 (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Re-appointment of auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

By order of the Board



R T Davies

Director

Date

5 July 2010

Independent Auditors' report to the members of Creditsafe Business Solutions Limited

We have audited the financial statements of Creditsafe Business Solutions Limited (the company) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement the related notes 1 to 26. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's 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 December 2009 and of its profit 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.

Independent Auditors' report to the members of Creditsafe Business Solutions Limited (continued)

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

Ernst & Young LLP

Paul Mapleston (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

Statutory Auditor

Bristol

Date: *7th July 2010*

Creditsafe Business Solutions Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	13,996,629	11,045,787
Staff costs	6	(4,805,923)	(4,373,547)
Depreciation		(224,077)	(262,278)
Other operating charges		(6,412,065)	(4,894,233)
Operating profit	3	2,554,564	1,515,729
Exceptional items	4	(281,949)	(6,302,255)
Interest receivable and similar income	8	502,839	401,091
Interest payable and similar charges	8	(83,392)	(78,361)
Profit/(loss) on ordinary activities before taxation		2,692,062	(4,463,796)
Tax on profit on ordinary activities	9	(833,631)	1,578,719
Profit/(loss) sustained for the financial year	18,19	1,858,431	(2,885,077)

All items dealt with in arriving at operating profit above relate to continuing operations

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

Creditsafe Business Solutions Limited

Balance sheet as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	10	138,327	332,785
Current assets			
Debtors			
Falling due within one year	11	9,311,203	3,627,267
Falling due after more than one year	12	1,842,054	3,637,518
Cash at bank and in hand		161,795	494,941
		11,315,052	7,759,726
Creditors - amounts falling due within one year	13	(6,436,624)	(5,137,890)
Net current assets		4,878,428	2,621,836
Total assets less current liabilities		5,016,755	2,954,621
Deferred income	15	(6,033,908)	(5,896,518)
Provisions for liabilities	16	(281,949)	(215,636)
Net liabilities		(1,299,102)	(3,157,533)
Capital and reserves			
Called up share capital	17	2,000,000	2,000,000
Capital contributions	18	3,285,407	3,285,407
Profit and loss account	18	(6,584,509)	(8,442,940)
Total shareholders' (deficit)	19	(1,299,102)	(3,157,533)

Approved by the Board



R T Davies

Director

Date 5 July 2010

Creditsafe Business Solutions Limited

Cash flow statement for the year ended 31 December 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	20	(236,562)	7,595
Returns on investment and servicing of finance			
Interest received		21,559	401,091
Interest paid		(83,392)	(76,577)
Interest element of finance lease rental payments		-	(1,784)
		(61,833)	322,730
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(29,619)	(155,513)
		(29,619)	(155,513)
Acquisitions and disposals			
Net cash acquired on transfer of Marketsafe com Limited		-	72,323
		-	72,323
Net cash flow before financing		(328,014)	247,135
Financing			
Capital element of finance lease payments		(5,132)	(8,980)
Net cash flow from financing		(5,132)	(8,980)
(Decrease)/increase in net cash		(333,146)	238,155

Creditsafe Business Solutions Limited

Reconciliation of net cash flow to movement in net debt

	Note	2009 £	2008 £
(Decrease)/increase in cash in the period		(333,146)	238,155
Cash outflow from finance lease payments		5,132	8,980
Movement in net debt		(328,014)	247,135
Net debt at 1 January		489,809	242,674
Net funds at 31 December	21	161,795	489,809

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of accounting

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

Basis of preparation – going concern

The company has made an operating profit of £2,554,564 for the year ended 31 December 2009 (2008 £1,515,729) and at that date its total liabilities exceeded its total assets by £1,299,102 (2008 £3,157,533).

The directors have prepared the financial statements on a going concern basis. However, cash generated by the company is utilised within the group. The directors have assessed this position and concluded that there is sufficient operating cash flow for the company to continue as a going concern whilst supporting other group entities as required.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, or each asset evenly over its expected useful life as follows:

- Leasehold improvements - 3 years
- Computer and office equipment - 3 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.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a 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, and 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,
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures, only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- Deferred tax assets are recognised only to the extent 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

Onerous leases

Provision is made for rents due on vacant leasehold properties that were previously occupied by Marketsafe com Limited, for which the Company held the lease. Provision for rents is made on a best estimate by the directors of the likely cost of the leases to the company until their expiration, less any rentals from sub-letting agreements that may be received

Turnover

Turnover is calculated net of value added tax and trade discounts. Income is generally invoiced in advance, classified as deferred income and then taken to the profit and loss account in equal instalments over the relevant period

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Related party transactions

The company has taken advantage of the exemption afforded by FRS8 to not disclose related party transactions with other group companies

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Turnover and segmental reporting

The company's turnover and operating profit relate entirely to its principal activity and arise in the United Kingdom

3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging / (crediting)		
Depreciation of tangible fixed assets		
- owned assets	224,077	257,851
- under finance leases	-	4,427
Operating lease charges		
- land and buildings	297,596	251,984
- other	74,357	78,459
Auditors remuneration		
- audit services	36,000	19,200
- non-audit services (taxation services)	4,500	2,500
Differences arising on the conversion of foreign exchange balances	(221,200)	318,372

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Exceptional items

	2009	2008
	£	£
Recognised below operating profit		
- cost of fundamental restructure – Marketsafe com Limited (note 22)	-	6,086,619
- cost of fundamental restructure – onerous lease on premises (note 16)	281,949	215,636
	281,949	6,302,255

Following a strategic review of our operations, it was decided to merge the Marketsafe com Limited business into Creditsafe Business Solutions as at 31 December 2008. The assets and liabilities of Marketsafe com Limited were transferred to the Company at their net book value at that date (net liabilities of £6m, of which £5.6m were amounts owed to the parent company, Safe Information Group NV). As a result of this transaction, a non-operating exceptional loss of £6m was recognised in the profit and loss for 2008. In addition to this, as part of the restructure of the Group, Marketsafe com Limited exited a property leased by the company, and an onerous lease provision has been established to cover the surrender premium and the period to 31 March 2010, the agreed date of exit.

5 Directors' emoluments

	2009	2008
	£	£
Aggregate emoluments	-	76,983

The Directors of the company are reported in the results of the parent company, Safe Information Group NV.

6 Employee costs

	2009	2008
	£	£
Wages and salaries	4,291,829	3,872,744
Social security costs	418,836	399,235
Other pensions costs	-	3,750
	4,710,665	4,275,729
Other staff related costs	95,258	97,818
	4,805,923	4,373,547

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2009 No	2008 No
Management	16	17
Selling and distribution	122	122
Administration	54	55
	192	194

8 Interest and similar items

	2009 £	2008 £
Interest payable and similar charges on bank	83,392	76,577
Interest payable and similar charges on finance leases	-	1,784
Total interest and similar charges payable	83,392	78,361
Interest receivable on cash deposits	(21,559)	(8,149)
Interest receivable on intercompany balances	(481,280)	(392,942)
Net interest (receivable) and similar items	(419,447)	(322,730)

9 Tax on ordinary activities

	2009 £	2008 £
The taxation charge for the year comprises		
Current tax		
UK corporation tax at 28.0% (2008: 28.5%)	-	-
Deferred taxation		
Origination and reversal of timing differences	833,631	1,578,719
	833,631	1,578,719

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Tax on ordinary activities (continued)

The tax on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.0% (2008: 28.5%). The differences are explained below

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	2,692,062	(4,463,796)
Profit on ordinary activities at United Kingdom tax rate of 28.0%	753,777	(1,272,182)
<i>Effects of</i>		
Expenses not deductible for tax purposes	2,908	1,734,971
Decelerated capital allowances	(8,059)	74,749
Utilisation of tax losses	(746,714)	(535,216)
Group relief	-	(2,322)
Other timing differences	(1,912)	-
	-	-

The movements in deferred taxation during the current year are as follows

	Deferred tax asset £
At 1 January 2009	3,649,685
Deferred tax credit in the profit and loss account	(823,699)
In respect of prior years	(9,932)
At 31 December 2009	2,816,054

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Tax on ordinary activities (continued)

A deferred tax asset is recognised at 28.0% (2008: 28.5%) in the financial statements as follows

	2009 Unrecognised	2009 Recognised	2008 Unrecognised	2008 Recognised
	£	£	£	£
Capital allowances	-	209,301	-	230,386
Other timing differences	-	-	-	1,912
Losses	-	2,606,753	-	3,417,387
Total	-	2,816,054	-	3,649,685

10 Tangible assets

	Leasehold improvements	Computer and office equipment	Total
	£	£	£
Cost			
At 1 January 2009	134,663	1,911,975	2,046,638
Additions	-	29,619	29,619
At 31 December 2009	134,663	1,941,594	2,076,257
Accumulated depreciation			
At 1 January 2009	132,880	1,580,973	1,713,853
Charge for the year	1,783	222,294	224,077
At 31 December 2009	134,663	1,803,267	1,937,930
Net book value			
At 31 December 2009	-	138,327	138,327
At 1 January 2009	1,783	331,002	332,785

The net book value of tangible fixed assets includes an amount of £nil (2008: £2,936) in respect of assets held under finance leases

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Debtors – amounts falling due within one year

	2009	2008
	£	£
Trade debtors	2,400,203	2,001,680
Other debtors	50,106	194,794
Amounts due from group companies	5,521,733	468,286
Prepayments and accrued income	365,161	345,766
Deferred tax asset	974,000	616,741
	9,311,203	3,627,267

12 Debtors – amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed by group companies	-	604,574
Deferred tax asset	1,842,054	3,032,944
	1,842,054	3,637,518

13 Creditors – amounts falling due within one year

	2009	2008
	£	£
Trade creditors	1,606,523	1,151,398
Amounts owed to group companies	4,099,428	2,918,474
Amounts due under finance leases (see note 14)	-	5,132
Taxation and social security	564,419	672,196
Other creditors	1,840	12,843
Accruals	164,414	377,847
	6,436,624	5,137,890

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

14 Finance lease and hire purchase contracts

	2009	2008
	£	£
Within one year	-	5,382
In two to five years	-	-
	-	5,382
Finance charges allocated to future periods	-	(250)
	-	5,132

Disclosed as

	2009	2008
	£	£
Due within one year (note 13)	-	5,132
	-	5,132

15 Deferred income

	Deferred income
	£
At 1 January 2009	5,896,518
Income receivable during the year	13,996,629
Credited to the profit and loss account	(13,859,239)
At 31 December 2009	6,033,908

16 Provisions for liabilities

	Onerous Lease
	£
At 1 January 2009	215,636
Arising during the year	281,949
Utilised during the year	(215,636)
At 31 December 2009	281,949

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

17 Share capital

	2009	2008
	£	£
Allotted, called up and fully paid up		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000

18 Reserves

	Capital contribution	Profit and loss account
	£	£
At 1 January 2009	3,285,407	(8,442,940)
Profit sustained in the financial year	-	1,858,431
At 31 December 2009	3,285,407	(6,584,509)

19 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit/(loss) for the year	1,858,431	(2,885,077)
Opening shareholders' deficit	(3,157,533)	(272,456)
Closing shareholders' deficit	(1,299,102)	(3,157,533)

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

20 Reconciliation of operating profit to net cash flow from operating activities

	2009 £	2008 £
Operating profit	2,554,564	1,515,729
Cost of fundamental restructuring	(281,949)	(215,636)
Depreciation	224,077	262,278
Decrease/(increase) in debtors	(4,240,609)	503,452
(Decrease)/increase in creditors	1,303,652	(2,910,006)
Increase in deferred income and other provisions	203,703	851,778
Net cash flow from continuing operations	(236,562)	7,595

21 Analysis of changes in net funds

	At 1 January 2009 £	Cash flow £	At 31 December 2009 £
Cash at bank and in hand	494,941	(333,146)	161,795
Finance leases	(5,132)	5,132	-
Total	489,809	(328,014)	161,795

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

22 Impact of restructuring

On 31 December 2008 the company acquired the trade, assets and liabilities of Marketsafe com Limited by way of an intra-group transfer at book value. The assets and liabilities transferred were made up as follows:

	£
Tangible assets	60,840
Debtors	
Falling due within one year	417,657
Falling due after more than one year	-
Cash at bank and in hand	72,373
	490,030
Creditors - amounts falling due within one year	(1,275,922)
Net current liabilities	(785,892)
Total assets less current liabilities	(725,052)
Creditors - amounts falling due after more than one year	(4,651,193)
Deferred income	(710,374)
Provisions for liabilities	-
Net liabilities transferred (Note 4)	(6,086,619)

Creditsafe Business Solutions Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

23 Financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases expiring as follows

	Property		Other	
	2009	2008	2009	2008
	£	£	£	£
Within one year	40,025	-	94,748	251,509
Within two to five years	137,496	137,496	166,068	380,241
More than five years	166,500	326,600	-	-
	344,021	464,096	260,816	631,750

In addition the company has commitments under long term agreements in respect of the data it uses At 31 December 2009 the annual commitment is £1,011,170 (2008 £1,011,170)

24 Post balance sheet events

The directors are not aware of any post balance sheet events requiring disclosure

25 Related party transactions

The company has taken advantage of the exemption given by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties

26 Parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Safe Information Group N V , which is the smallest and largest group to consolidate these financial statements and is incorporated in The Netherlands Copies of the consolidated financial statements of Safe Information Group N V can be obtained from Waldorpstraat 17, 2521 CA The Hague, Holland

The directors regard the Jordanger family as the ultimate controlling party, by virtue of their 86% interest in the issued share capital of Safe Information Group N V