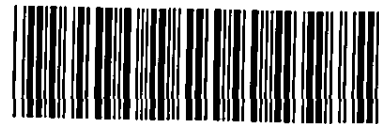


COMPANY REGISTRATION NUMBER 3918187

AGILISYS B2C LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



AZUK55PM

A22

16/12/2008

241

COMPANIES HOUSE

AGILISYS B2C LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

AGILISYS B2C LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M K Badale C S Mindenhall R J Amos
Company secretary	R J Amos
Registered office	Second Floor 26-28 Hammersmith Grove London W6 7AW
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Registered Auditors 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

THE DIRECTORS' REPORT**YEAR ENDED 31 MARCH 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company was an intermediary holding company.

The principal risk to the company is the recovery of outstanding balances.

The directors consider the level of activity and the year-end financial position is satisfactory and expect the general level of activity to continue.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. The company did not trade in the current year and made a profit of £nil (2007: £15,000).

The directors have not recommended the payment of a dividend (2007: £nil).

FINANCIAL RISK MANAGEMENT

The risks of foreign exchange, credit, interest, cash flow and pricing and their potential impact upon the business are controlled by group management on a group basis. Further details of the group's financial risk management policy can be found in the financial statements of the ultimate parent company, Agilisys Holdings Limited.

DIRECTORS

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

M K Badale
C S Mindenhall
M Davison
R J Amos

Resigned 4 January 2008
Appointed 21 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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). 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 judgements and estimates that are reasonable and prudent;

AGILISYS B2C LIMITED

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 31 MARCH 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS (*continued*)

- 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF 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 ought to have been taken as director in order 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 s234ZA of the Companies Act 1985.

INDEPENDENT AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



C S Mindenhall
Director

Approved by the directors on 30 October 2008

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGILISYS B2C LIMITED****YEAR ENDED 31 MARCH 2008**

We have audited the financial statements of Agilisys B2C Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

AGILISYS B2C LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGILISYS B2C LIMITED *(continued)***

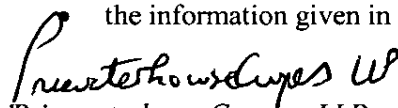
YEAR ENDED 31 MARCH 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

the information given in the directors' report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

10 November 2008

AGILISYS B2C LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £'000	2007 £'000
OPERATING RESULT	2	—	—
		<hr/>	<hr/>
Interest receivable and similar income	4	—	15
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	15
Tax on result on ordinary activities	5	—	—
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR		—	15
Profit and loss deficit brought forward as at 1 April		(345)	(360)
Profit and loss deficit carried forward as at 31 March		(345)	(345)

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

The company has no recognised gains or losses other than the results for the year as set out above and therefore no statement of total recognised gains and losses has been presented.

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

The notes on pages 8 to 11 form part of these financial statements.

AGILISYS B2C LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Note	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	6	42	42
Cash at bank and in hand		16	16
		<u>58</u>	<u>58</u>
CREDITORS: Amounts falling due within one year	7	<u>(3)</u>	<u>(3)</u>
NET CURRENT ASSETS		<u>55</u>	<u>55</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55</u>	<u>55</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	400	400
Profit and loss account - deficit		<u>(345)</u>	<u>(345)</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>55</u>	<u>55</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the directors on the 30 October 2008 and are signed on their behalf by:



C S MINDENHALL
Director

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and prior period are set out below.

The directors have taken advantage of the exemption in FRS 1 "Cashflow statements" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary whose ultimate parent and controlling party Agilisys Holdings Limited publishes a consolidated cash flow statement.

The company is exempt under the terms of FRS8 "Related party disclosures" from disclosing related party transactions with entities that are part of the Agilisys Holdings Limited group.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 tax in future, or a right to pay less tax in future, with the following exceptions:

- 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 on the basis of all the evidence available.

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.

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

2. OPERATING PROFIT

The audit fee is borne by Agilisys Professional Services Limited in the current and prior year.

3. PARTICULARS OF EMPLOYEES

The directors, who are the only employees of the company, did not receive any remuneration from the company and no retirement benefits are accruing to directors. During the current and previous year, the directors were remunerated by a subsidiary, Agilisys Professional Services Limited, and their emoluments are disclosed in the financial statements of that company and no amounts can be allocated in relation to their services for this company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Interest received from related parties	—	<u>15</u>

The interest received was from BMS Finance Limited and ND Investments LLP – both being related parties.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge on the profit on ordinary activities (2007: £nil).

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for 2007 was lower than the standard rate of corporation tax in the UK of 30% the difference is explained below.

Factors affecting current tax charge

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	—	<u>15</u>
Profit on ordinary activities multiplied by standard rate of tax in the UK 30% (2007: 30%)	—	5
Utilisation of tax losses	—	(5)
Income not taxable	—	—
Total current tax charge for the year	<u>—</u>	<u>—</u>

At 31 March 2008 the company had £773,900 tax losses available to carry forward (2007: £773,900). The directors do not anticipate that there will be sufficient taxable profits in the near future such as to realise the deferred tax asset and therefore the asset has not been recognised in these financial statements. At 1 April 2008 the standard rate of UK corporation tax has changed to 28%.

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

6. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	<u>42</u>	<u>42</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. CREDITORS: Amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	1	1
Accruals and deferred income	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

8. SHARE CAPITAL**Authorised share capital:**

	2008 £'000	2007 £'000
500,000 (2007: 500,000) Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2008 No	£'000	2007 No	£'000
Ordinary shares of £1 each	<u>400,141</u>	<u>400</u>	<u>400,141</u>	<u>400</u>

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Result for the financial year	—	15
Opening shareholders funds	<u>55</u>	<u>40</u>
Closing shareholders funds	<u>55</u>	<u>55</u>

AGILISYS B2C LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The company's immediate parent company is Agilisys Holdings Limited.

The ultimate parent undertaking and controlling party at 31 March 2008 was Agilisys Holdings Limited, a company incorporated in England and Wales. On 31 July 2008 100% of the share capital of Agilisys Holdings Limited was sold to Agilisys Group Limited, a newly incorporated Guernsey registered company which is considered the ultimate parent undertaking as of this date.

The consolidated financial statements of Agilisys Holdings Limited may be obtained from the registered office at Agilisys Holdings Limited, 2nd Floor, 26-28 Hammersmith Grove, Hammersmith, London, W6 7AW.